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Saskatchewan

Public Accounts 1989-90

Volume 1

Main Financial Statements

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Saskatchewan



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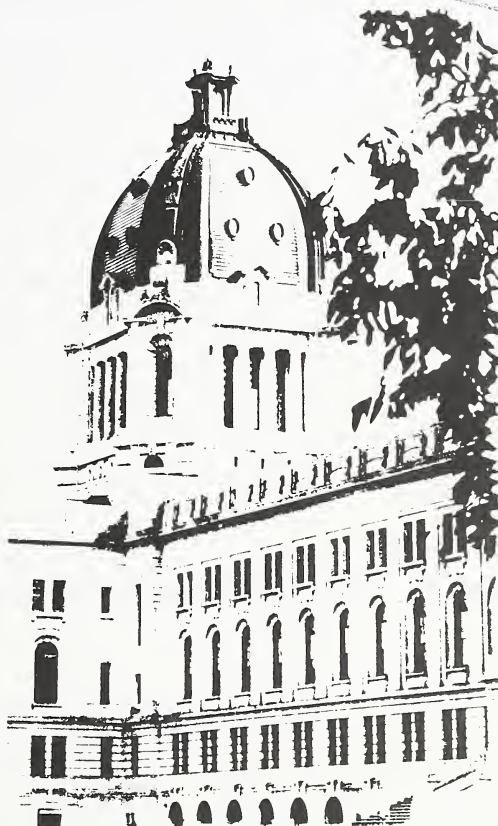
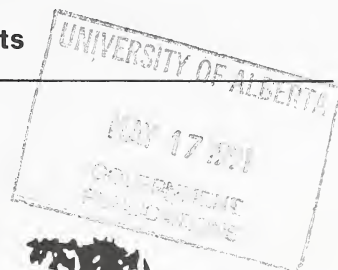


Province of
Saskatchewan

Public Accounts 1989-90

Volume 1

Main Financial Statements



Saskatchewan

To Her Honour,
The Honourable Sylvia Fedoruk,
Lieutenant Governor of the Province of Saskatchewan.

May It Please Your Honour:

The undersigned has the honour to submit herewith the Public Accounts of the Province of Saskatchewan for the fiscal year ended March 31, 1990.

Respectfully submitted,

Lorne Hepworth,
Minister of Finance.

Regina, Saskatchewan
November, 1990

The Honourable Lorne Hepworth,
Minister of Finance.

We have the honour of presenting herewith the Public Accounts of the Province of Saskatchewan for the fiscal year ended March 31, 1990.

Respectfully submitted,

John Wright,
Acting Deputy Minister of Finance.
Regina, Saskatchewan
November, 1990

Gerry Kraus,
Provincial Comptroller.

Scope of the Public Accounts

The Public Accounts are organized into three volumes:

Volume 1 — Main Financial Statements

Volume 1 consists of two parts:

- Part A — Financial Statements of the Combined Funds
 - Financial Statements of the Consolidated Fund
 - Financial Statements of the Saskatchewan Heritage Fund

Part B — Additional Information on Debt

Volume 2 — Supplementary Financial Statements

Summary information on Superannuation, Trust and Special Purpose Funds under the control of the Minister of Finance

Financial statements of Revolving Funds; and

Other financial statements which are not tabled separately in the Legislature.

Volume 3 — Details of Revenue and Expenditure Activity

Summary Revenue and Expenditure Information for the Combined, Consolidated and Heritage Funds.

Consolidated Fund Revenue and Expenditure Details

Heritage Fund Revenue and Expenditure Details; and

Other Information — Statement of Remission of Taxes and Fees.

A Detailed Table of Contents is provided at the beginning of each of the Volumes.


Introduction to the Public Accounts

The Public Accounts include primarily the financial statements of the Consolidated Fund, the Saskatchewan Heritage Fund and the Combined Funds. The Consolidated Fund is the general fund into which all public monies received are credited except where the Legislative Assembly has directed otherwise. The Saskatchewan Heritage Fund is a Fund established by the Legislative Assembly to receive all nonrenewable resource revenues and certain other revenues as specified in the Heritage Fund (Saskatchewan) Act. The Combined Funds represents a combination of the financial transactions of the Consolidated Fund and the Saskatchewan Heritage Fund.

The Combined Funds financial statements have been designed primarily to provide an accounting of the financial resources appropriated by the Saskatchewan Legislature. They are not intended to be summary financial statements that provide a full accounting of the financial affairs and resources of all the entities for which the Government of Saskatchewan is responsible. The financial transactions of other crown entities such as provincial crown corporations, agencies, boards and commissions are reported separately. Only those transactions pertaining to the receipt of money from or payment of money to the Combined Funds are reflected in these statements. Accumulated surpluses or deficits of these entities are not included.

A variety of special purpose and other funds are administered by the Minister of Finance. Included within these funds are superannuation funds over which the Minister provides general administrative support, trust monies held for third parties under various arrangements, and special purpose monies held for specified uses. The assets, liabilities, operations and residual balances of these are maintained and reported separately from those of the reporting entity. Summary financial information on these funds is provided in Volume 2 of the Public Accounts.

G. Kraus,
Provincial Comptroller



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Part A — Main Financial Statements

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Auditor's Report

To the Members of the Legislative Assembly
of Saskatchewan

I have examined the statement of financial position of the Combined Funds as at March 31, 1990 and the statements of net debt, revenue and expenditure, loan, investment and deposit activity and financing and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

Loans to crown entities include disbursements to Saskatchewan Property Management Corporation of \$554,705,000 (1989 — \$432,236,000). It is inappropriate to record these disbursements as assets of the Combined Funds since their repayment depends upon future appropriations from the Consolidated Fund. Accordingly, these disbursements should have been recorded as expenditures. If these disbursements had been recognized as expenditures, loans to crown entities would have been reduced by \$554,705,000 (1989 — loans to crown entities, \$385,136,000 and short-term loans to crown entities, \$47,100,000), net debt would have been increased by \$554,705,000 (1989 — \$432,236,000) and excess of expenditure over revenue would have been increased by \$122,469,000 (1989 — \$91,400,000).

In my opinion, except for the failure to record disbursements as expenditures as described in the preceding paragraph, these financial statements present fairly the financial position of the Combined Funds as at March 31, 1990 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

As indicated in Note 1a, these financial statements represent a combination of the financial transactions of the Consolidated Fund and the Saskatchewan Heritage Fund and have been designed primarily to provide an accounting of the financial resources appropriated by the Saskatchewan Legislature from the Funds. These financial statements are not summary financial statements as contemplated by the Canadian Institute of Chartered Accountants that would report the financial condition and results of operations of the Government of Saskatchewan in accordance with their economic substance.

Regina, Saskatchewan,
September 28, 1990.



G. F. Wendel, C.A.,
A/Provincial Auditor.

Government of the Province of Saskatchewan

Combined Funds

Statement of Financial Position

March 31, 1990

(In Thousands of Dollars)

Assets	1990	1989
Schedule		
1 Cash and Short-Term Investments (Note 1e)	\$ 449,217	\$ 9,793
2 Short-Term Loans to Crown Entities (Note 1f)	607,384	382,573
3 Loans to Crown Entities (Note 1g)	6,231,821	6,058,908
4 Other Loans (Note 1h)	186,908	109,365
5 Investments in Crown Entities (Note 1i)	960,757	907,044
Investments in Agricultural Land and Related Assets (Note 1j)	138,075	141,298
6 Other Investments (Note 1k)	2,792	2,936
Total Assets	\$ 8,576,954	\$ 7,611,917

Liabilities and Net Debt

Public Debt (Note 1l)		
7 Promissory Notes (Note 1l)	\$ 2,703,199	\$ 1,508,650
8 Treasury Bills (Note 1l)	650,000	650,000
9 Debentures (Note 1l)	8,842,838	8,612,217
10 Less: Sinking Funds (Note 1l)	(455,215)	(430,610)
Total Liabilities	11,740,822	10,340,257
11 Amounts Payable to Crown Entities (Note 1m)	146,326	149,731
Conditional Receipts (Note 1n)	5,758	6,954
	11,892,906	10,496,942
12 Contingencies (Note 2a)		
Net Debt	(3,315,952)	(2,885,025)
Total Liabilities and Net Debt	\$ 8,576,954	\$ 7,611,917

(See Accompanying Notes)

Government of the Province of Saskatchewan

Combined Funds

Statement of Net Debt

For the Year Ended March 31, 1990

	(In Thousands of Dollars)	
	1990	1989
Net Debt, Beginning of Year	\$ (2,885,025)	\$ (2,517,431)
Excess of Expenditure over Revenue	(377,728)	(324,397)
Sinking Fund Earnings Retained in Sinking Funds	1,223	1,000
Loan Valuation Adjustments	(54,190)	(42,198)
Loss on Sale of Land	(232)	(1,999)
Net Debt, End of Year	\$ (3,315,952)	\$ (2,885,025)

(See Accompanying Notes)

Government of the Province of Saskatchewan

Combined Funds

Statement of Revenue and Expenditure

For the Year Ended March 31, 1990

(In Thousands of Dollars)

Revenue	1990	1989
Taxes		
Corporation Capital	\$ 97,138	\$ 86,946
Corporation Income	108,358	128,294
Fuel	173,101	144,442
Individual Income	898,555	847,838
Insurance	21,885	20,752
Mineral Acreage	5,639	5,629
Sales	502,304	498,634
Tobacco	102,497	99,066
Hospitals' Tax	8,226	—
Other Taxes	7,123	7,046
Total Taxes	1,924,826	1,838,647
Receipts from Government Enterprises and Other Funds		
Crown Investments Corporation of Saskatchewan	275,000	—
Profits Transferred from Saskatchewan Liquor Board (Note 2b)	135,000	194,000
Other Receipts	4,767	25,013
Total Receipts from Government Enterprises and Other Funds	414,767	219,013
Other Own Source Revenues		
Agricultural Lands	17,926	19,507
Fines, Forfeits, and Penalties	9,714	8,977
Interest, Premium, Discount, and Exchange	38,732	19,309
Non-Renewable Resources		
Coal	13,931	14,853
Natural Gas	34,587	36,337
Oil	254,251	187,862
Potash	31,335	96,080
Uranium	15,532	17,517
Other	2,378	2,886
Privileges, Licences, and Permits		
Lands, Forest, Game, Fur, Fisheries, and Water	12,690	11,769
Motor Vehicles	79,227	79,291
Other	9,435	12,707
Sales, Services, and Service Fees	39,463	37,867
Other Revenues	18,894	18,130
Total Other Own Source Revenues	578,095	563,092
Receipts from Other Governments		
Canada Assistance Plan	152,539	154,916
Department of Regional Industrial Expansion	644	754
Equalization Payment	608,713	454,572
Established Programs Financing	415,733	396,994
Statutory Subsidy	2,180	2,184
Other Federal Contributions	51,175	57,615
Other Receipts	9,760	7,332
Total Receipts from Other Governments	1,240,744	1,074,367
Total Revenue	\$ 4,158,432	\$ 3,695,119

(See Accompanying Notes)

Government of the Province of Saskatchewan

Combined Funds

Statement of Revenue and Expenditure

For the Year Ended March 31, 1990

(In Thousands of Dollars)

Expenditure	1990	1989
Agriculture and Food	\$ 141,255	\$ 189,159
Consumer and Commercial Affairs	5,179	5,565
Culture, Multiculturalism and Recreation	7,262	—
Economic Development and Tourism	17,855	15,591
Economic Diversification and Investment Fund	25,604	16,201
Education	848,106	810,400
Energy and Mines	16,349	15,433
Environment and Public Safety	11,238	10,244
Executive Council	6,182	6,597
Family Foundation	142	—
Finance: Interest on Public Debt (Note 1o)*	522,963	320,011
Finance: Other	187,898	153,861
Health	1,400,967	1,249,220
Highways and Transportation	239,794	225,107
Human Resources Labour and Employment	56,728	65,027
Indian and Native Affairs Secretariat	4,616	3,752
Justice	149,388	140,795
Legislation	14,126	13,872
New Careers Corporation	5,713	—
Northern Affairs Secretariat	355	—
Parks, Recreation and Culture	57,736	100,911
Parks and Renewable Resources	55,798	—
Provincial Auditor	3,144	2,890
Provincial Secretary	8,274	4,765
Public Participation	3,020	3,365
Public Service Commission	10,862	10,022
Rural Development	77,615	70,029
Saskatchewan Crop Insurance Corporation	18,940	14,927
Saskatchewan Gaming Commission	1,489	—
Saskatchewan Housing Corporation	112,317	75,141
Saskatchewan Municipal Board	821	772
Saskatchewan Property Management Corporation	7,063	6,763
Saskatchewan Research Council	7,505	6,479
Saskatchewan Water Corporation	29,590	21,058
Science and Technology	1,893	1,936
Seniors' Secretariat	9,835	—
Social Services	363,061	364,475
Department of Telephones	5,060	505
Trade and Investment	7,320	5,823
Urban Affairs	92,797	88,820
Women's Secretariat	300	—
Total Expenditure	\$ 4,536,160	\$ 4,019,516
Excess of Expenditure over Revenue	\$ 377,728	\$ 324,397

* A 1989 gain of \$43,773,000 resulting from the swap of Consolidated Fund foreign currency debt has been netted against the cost of Interest on Public Debt.

(See Accompanying Notes)

Government of the Province of Saskatchewan Combined Funds

Statement of Loan, Investment and Deposit Activity

For the Year Ended March 31, 1990

(In Thousands of Dollars)

	1990		1989	
	Disbursements	Receipts	Disbursements	Receipts
Loans				
Agricultural Credit Corporation of Saskatchewan	\$ 55,065	\$ 158,400	\$ —	\$ 268,400
Crown Investments Corporation of Saskatchewan	984,355	304,392	645,523	293,412
Municipal Financing Corporation of Saskatchewan	39,508	28,014	—	—
Saskatchewan Crop Insurance Corporation	150,000	—	347,547	—
Saskatchewan Economic Development Corporation	—	—	3,919	—
Saskatchewan Mining Development Corporation	—	—	—	370,523
Saskatchewan Power Corporation	92,359	799,502	69,234	128,060
Saskatchewan Property Management Corporation	175,000	5,431	100,000	55,700
Saskatchewan Telecommunications	—	7,100	20,779	15,074
Saskatchewan Water Corporation	20,000	350	—	3,000
Other	155,850	26,610	128,437	56,510
Total Loan Disbursements and Receipts	1,672,137	1,329,799	1,315,439	1,190,679
Investments				
Crown Investments Corporation of Saskatchewan	53,713	—	719,485	—
Potash Corporation of Saskatchewan	—	—	—	418,554
Saskatchewan Mining Development Corporation	—	—	—	218,700
Investment in Agricultural Land and Related Assets	188	2,841	745	6,874
Other	—	145	—	2,044
Total Investment Disbursements and Receipts	53,901	2,986	720,230	646,172
Deposits				
Crown Entities	179,181	175,776	205,840	135,178
Sinking Fund	17,823	17,703	18,460	18,340
Conditional Receipts	1,196	—	5,730	1,644
Total Deposit Disbursements and Receipts	198,200	193,479	230,030	155,162
Total Disbursements and Receipts	\$ 1,924,238	\$ 1,526,264	\$ 2,265,699	\$ 1,992,013
Total Excess of Disbursements over Receipts		\$ 397,974		\$ 273,686

(See Accompanying Notes)

Government of the Province of Saskatchewan

Combined Funds

Statement of Financing and Changes in Financial Position

For the Year Ended March 31, 1990

(In Thousands of Dollars)

Cash Requirements	1990		1989	
Revenue and Expenditure				
Expenditure	\$ 4,536,160		\$ 4,019,516	
Revenue	4,158,432	\$ 377,728	3,695,119	\$ 324,397
Loan, Investment and Deposit				
Disbursements	1,924,238		2,265,699	
Receipts	1,526,264	397,974	1,992,013	273,686
Non-Cash: Gain on Swap of Foreign Debt		—		43,773
Net Cash Requirement		775,702		641,856
Financing (Schedule 13)				
Proceeds from Debt (Net)	2,388,167		1,153,202	
Repayment of Debt (Net)	947,819	1,440,348	565,062	588,140
Non-Cash: Write-down of Short-Term Loans to Crown Entities		(410)		—
Net Increase (Decrease) in Cash, Short-Term Loans and Investments		664,236		(53,716)
Cash, Short-Term Loans and Investments, Beginning of Year		392,365		446,081
Cash, Short-Term Loans and Investments, End of Year		\$ 1,056,601		\$ 392,365

(See Accompanying Notes)

Government of the Province of Saskatchewan Combined Funds

Notes to the Financial Statements

For the Year Ended March 31, 1990

1. Significant Accounting Policies

General Policies

1a. Reporting Entity

These financial statements represent a combination of the financial transactions for the Consolidated Fund and the Saskatchewan Heritage Fund. The financial statements have been designed primarily to provide an accounting of the financial resources appropriated by the Saskatchewan Legislature from the Funds. The Consolidated Fund is the general fund into which all revenues over which the Legislative Assembly of Saskatchewan has power of appropriation flow unless the Legislative Assembly has directed otherwise. The Saskatchewan Heritage Fund is a fund established by the Legislative Assembly to receive all nonrenewable resource revenues and certain other revenues as specified in The Heritage Fund (Saskatchewan) Act.

These financial statements are not intended to be summary financial statements that provide a full accounting of the financial affairs and resources of all the entities for which the Government of Saskatchewan is responsible. The financial transactions of other Crown entities such as provincial Crown corporations, agencies, boards and commissions are reported separately. Only those transactions pertaining to the receipts of money from or payment of money to the Consolidated or the Saskatchewan Heritage Funds are reflected in these statements. Accumulated surpluses or deficits of these entities are not included.

Various special purpose and other funds are administered by the Minister of Finance. Included within these funds are superannuation funds over which the Minister provides general administrative support, trust monies held for third parties under various arrangements, and special purpose monies held for specified uses. The assets, liabilities, operations and residual balances of these are maintained and reported separately from those of the reporting entity.

1b. Principles of Combination

The financial transactions for the Consolidated Fund and the Saskatchewan Heritage Fund are combined. Transactions between the funds, such as the fund dividend paid to the Consolidated Fund by the Saskatchewan Heritage Fund, are eliminated.

1c. Basis of Accounting

The financial statements are prepared using a modified cash basis for a fiscal year commencing on April 1 and ending on March 31. Revenues are recorded as received and expenditures are charged to the accounts when payments are made. In addition, revenues received in the 30 days of April in respect of revenue raised up to March 31 of the preceding fiscal year are taken into revenue of the preceding fiscal year, and payments made during the 30 days of April which are for goods and services received in the preceding fiscal year are reported as expenditures of the preceding fiscal year.

1d. Classification of Financial Transactions

In accounting for the financial transactions a distinction is drawn between those transactions which affect the net debt and those which affect recorded assets and liabilities. The net debt is the difference between recorded liabilities and assets. Revenues and expenditures affect the net debt. Financing activities and transactions which arise from the financing activities (lending and investing) affect recorded assets and liabilities. Accordingly, transactions are recorded within three categories: Revenue and Expenditure, Lending and Investing, and Financing Activities.

• Revenue and Expenditure

Revenue and expenditure relate to normal operating activities.

• Revenue

Revenue includes revenues raised through taxation, premiums, fees, licences and permits, receipts from the Federal government under fiscal arrangements and shared-cost programs, income from investments and dividends or transfers from other funds and gains on the sale of certain agricultural lands.

• Expenditure

Expenditure includes payments for goods and services, salaries, transfer payments to individuals, municipalities and institutions, subsidies and grants, interest on public debt, acquired fixed assets and lease payments to the Saskatchewan Property Management Corporation for accommodations, furnishings and equipment.

Government of the Province of Saskatchewan Combined Funds

Notes to the Financial Statements

• Lending and Investing

These transactions result from lending and investing functions which include lending and investing activity in Crown entities, other organizations, individuals, in Agricultural Land and Related Assets acquired for resale and the administration of funds held for certain Crown entities.

• Financing Activities

Financing activities are the borrowing and repayment transactions and include borrowing on behalf of Crown entities.

• Assets and Liabilities

The majority of the assets and liabilities recorded in the statements are a result of the intermediary activity of borrowing on behalf of Crown entities. In general terms assets consist of cash, short-term investments and loans to or investments in Crown entities and other organizations and individuals.

The Saskatchewan Property Management Corporation is responsible for certain aspects of capital asset management including the acquisition, maintenance and disposal of accommodations, furnishings and equipment for the government. These assets are provided to government departments on a lease basis. Other capital assets are treated as expenditure in the year of purchase.

Liabilities consist of promissory notes, treasury bills and debentures to be repaid to outside parties and amounts that are due to provincially created Crown entities.

• Revolving Fund Transactions

Various revolving funds have been established to provide services to Government departments or the public. Each of these have statutory authority to make payments out of the Consolidated Fund for the provision of specified services.

Except for transactions relating to loans and advances to third parties, any net cash expenditure on behalf of a revolving fund is classified as an expenditure. Any net cash revenue is classified as a reduction in expenditures. Loans to third parties are classified as lending and investment transactions, and any amounts outstanding are shown as an asset.

Specific Policies

1e. Cash and Short-term Investments

• Cash

Cash is the balance on hand in the Combined Funds at March 31, adjusted in accordance with Note 1c.

• Short-term Investments

Short-term investments represent those investments purchased under authority of The Financial Administration Act and The Heritage Fund (Saskatchewan) Act. These investments consist mainly of chartered bank notes, treasury bills, commercial paper and bonds maturing within one year.

Short-term investments are carried at cost. Any gain (loss) on disposal of short-term investments is recorded as revenue (expenditure).

1f. Short-Term Loans to Crown Entities

These represent loans made for a period of less than one year. Short-term loans are valued at par.

Income received from Crown entities on short-term loans is applied to offset the interest paid on the public debt.

1g. Loans to Crown Entities

These loans are made for a period of greater than one year to Crown corporations and generally have fixed terms of repayment.

Loans are valued at cost. Loans in foreign currency are converted to the Canadian dollar equivalent at the exchange rate in effect at March 31. In cases where the liabilities of a Crown entity significantly exceed the estimated realizable value of its assets and the accumulated deficit is not funded by an appropriation, the loan will be written down. All write-downs are charged directly to net debt.

Where debentures are issued to obtain funds for making loans, the Crown entities are required to provide the funds to repay the debt. Where sinking fund requirements are attached to the underlying debt issue, Crown entities must reimburse the Consolidated Fund for payments made to the sinking fund. The Crown entities' equity in the sinking funds reduce the recorded value of loans.

Interest received from Crown entities is applied to offset the interest expense on the debt issues.

1h. Other Loans

These loans are subject to a variety of interest rates and terms of repayment.

These loans are carried at cost and are revalued when it becomes evident that they are uncollectible. All write-downs are charged directly to net debt.

Interest received from these loans is recorded as revenue.

1i. Investments in Crown Entities

Investments in Crown entities represent long-term equity advances which are noninterest bearing and have no fixed terms of repayment.

Government of the Province of Saskatchewan

Combined Funds

Notes to the Financial Statements

Investments are valued at original cost. Revaluation of the investment will occur when the liabilities of the Crown entity significantly exceed the net realizable value of its assets and the accumulated deficit is not funded by appropriation. All write-downs reducing the carrying value of the investment are charged directly to net debt.

Dividends from the investments are recorded as revenue.

1j. Investment in Agricultural Land and Related Assets

The Heritage Fund (Saskatchewan) Act, transferred the assets and liabilities of the former Saskatchewan Land Bank Commission to the Agricultural Division of the Saskatchewan Heritage Fund effective April 1, 1983. Investment in Agricultural Land and Related Assets represents the cost of land and improvements held for resale.

Sales of these lands and improvements are recorded as a recovery of investment in amounts equal to the cost and any gains are recorded as revenue when received. Where the sale involves a long-term sales agreement, the amount equal to the cost of the investment sold is recorded as an asset; any amount due in respect of a gain on the sale is recorded as revenue only upon collection. Any loss on the sale of these lands and improvements is charged directly to equity.

1k. Other Investments

These investments are carried at cost and will be revalued when it becomes evident that there has been a permanent reduction in the value of the investment.

Any write-down of an investment is charged directly to net debt.

1l. Public Debt

Public debt represents obligations arising from borrowing activities to finance operations or to finance loans to Crown entities. Public debt consists of promissory notes, treasury bills and debentures.

• Borrowing on Behalf of Crown Entities

Where debt is acquired for the purpose of funding loans to Crown entities, the funds required to repay the principal amount of the debt attributable to these entities are reimbursed by them. All debentures due in foreign currency will be repaid when due by these entities in requisite amounts.

Because this debt is reimbursable, interest received from the Crown entities is offset against the interest paid on the debt.

• Investment in Agricultural Land

Debt acquired for the purpose of financing the Investment in Agricultural Land is considered to be fully reimbursable from the proceeds from the sale of the Agricultural Lands to be received by the Saskatchewan Heritage Fund. The interest paid on the public debt which is considered to be fully reimbursable from the lease fee revenue on the lands, received in the Farm Purchase Program Fund, is offset against the interest paid on the debt. To the extent lease fees are insufficient for this purpose, an appropriation of funds from the Saskatchewan Heritage Fund is made to cover the deficiency.

• Promissory Notes

Promissory notes are issued to cover temporary insufficiencies of the Consolidated Fund and for funding short-term loans to Crown entities.

Promissory notes are carried at face value.

In the year of issue, discounts are charged to expenditure.

• Treasury Bills

Treasury bills are issued to cover temporary insufficiencies of the Consolidated Fund.

Treasury bills are carried at par.

In the year of issue, discounts are charged to expenditure.

• Debentures

Debentures are issued to finance operations and for funding long-term loans to Crown entities.

Debentures are carried at par. In the year in which debentures are issued, discounts and premiums are charged to expenditure. Where borrowing is made to finance loans to Crown entities, all expenses including discounts are charged directly to the Crown entities and premiums are paid to the Crown entities.

Many public debentures issued require payments into a sinking fund.

• Sinking Funds

The Consolidated Fund assumes direct responsibility for all payments to sinking funds, however, the Consolidated Fund is reimbursed by Crown entities for all sinking fund payments made on debt incurred on their behalf.

Government of the Province of Saskatchewan

Combined Funds

Notes to the Financial Statements

The sinking funds invest in Province of Saskatchewan debentures, other provincial government or provincial government guaranteed securities, federal government or federal government guaranteed securities, or high grade Canadian municipal securities until such time as the monies are required for retirement of debt. The sinking funds are subject to noncash calculations regarding earnings in accordance with the following accounting policies:

- Interest income is recorded on an accrual basis.
- Premium/discount on long-term investments is amortized by type of security to maintain a constant yield over the life of the investment.
- Gains/losses on the sale of long-term investments are recognized in the period the sale was transacted.

Earnings of the sinking funds are retained within the sinking funds and, accordingly, are not recorded as revenue but are credited directly to net debt.

1m. Amounts Payable to Crown Entities

These represent amounts held on deposit in the Consolidated Fund on behalf of certain Crown entities.

1n. Conditional Receipts

Funds are received for which the ultimate disposition is not immediately known or which are subject to some future action beyond the control of the payor. These funds are deposited to the credit of a liability account entitled "Conditional Receipts".

1o. Interest on Public Debt

Interest on public debt includes premiums, discounts and interest paid on promissory notes, treasury bills and debentures and recognized foreign exchange gains and losses but does not include interest on public debt borrowed on behalf of Crown entities (Note 1f, 1g). Total interest expense is \$1,231,127,000 of which \$713,615,000 is reimbursable from the other crown entities resulting in a net charge to the Consolidated Fund of \$517,512,000. Discounts, premiums, commissions and recognized foreign exchange gains and losses were a net charge to the Consolidated Fund of \$5,451,000.

1p. Foreign Currency

Public debt due in foreign currency has been converted to the Canadian dollar equivalent at the exchange rate in effect at March 31. Unrealized gains and losses are amortized to interest on public debt on a straight line basis over the remaining life of the debt issue.

Realized gains and losses resulting from transactions or settlements are included in interest on public debt in the current year.

2. Additional Information

2a. Contingencies

• Guaranteed Debt

The Minister of Finance has explicitly guaranteed the repayment of the principal and interest of certain bonds, debentures and loans of various organizations including Crown entities. The total principal portion of all guaranteed debt at March 31 was \$961,564,000 (\$1,084,811,000 at March 31, 1989).

Subsequent to March 31, the Province guaranteed debt of \$231,000,000 U.S. (\$267,151,500 Canadian, September 28, 1990 exchange rate, 1.1565) as part of an agreement with Saferco (maximum limit of guarantee \$304,700,000 Canadian).

The guaranteed debt is not a recorded liability. If events occur which require the Government to assume the repayment of the debt, the payment is recorded as an expenditure of the Consolidated Fund. At March 31, there were no organizations in receivership whose debt had been guaranteed.

• Litigation Matters

There are a number of outstanding litigation matters against the Government of Saskatchewan. The outcomes of these are uncertain and the likely loss, if any, cannot be determined. Any loss resulting from litigation matters will be paid out of the Consolidated Fund. These Claims are:

- A claim by the Canadian National Railway against the Government of Saskatchewan. Approximately \$13 million is claimed by way of recovery of E & H Tax collected with respect to railroad rolling stock and repair bills which the plaintiff now alleges are not incorporated in the Act.
- The Lac La Ronge Indian Band has filed a claim against the Government of Canada and Government of Saskatchewan. The claim is for approximately 250,000 acres of land in Saskatchewan.
- The Province has been named in a claim filed by the Federation of Saskatchewan Indians on behalf of the Starblanket and Canoe Lake Bands. The claim is for approximately 50,000 acres of land in Saskatchewan.
- A claim filed by a large number of individuals, acting together, against the Government of Saskatchewan seeks to recover loss of their investments with First Investors Corporation Ltd. and Associated Investors of Canada Ltd. This claim is in excess of \$25,000,000.

Government of the Province of Saskatchewan Combined Funds

Notes to the Financial Statements

- A claim filed on behalf of Saskatchewan teachers, against the Government of Saskatchewan. At issue is in excess of \$10,000,000 relating to a claim that monies, required by law to be paid into the Teachers' Superannuation Fund, have been wrongly withheld.
- The Government is also named as defendant in various other legal actions, relating to amounts in excess of \$500,000 totalling approximately \$12.0 million.

• Crop Reinsurance Fund of Saskatchewan

The Consolidated Fund is liable for funding any deficiency arising in the Crop Reinsurance Fund of Saskatchewan. As at March 31, 1990, the Crop Reinsurance Fund of Saskatchewan had a \$195 million deficit as a result of crop insurance claims in excess of the accumulated surplus of the Saskatchewan Crop Insurance Corporation — Insurance Operation and the Crop Reinsurance Fund of Saskatchewan. The likelihood of payment to the Crop Reinsurance Fund of Saskatchewan is dependent upon the future level of claims in relation to premiums and therefore is not determinable at this time.

2b. Saskatchewan Liquor Board Profits

The Consolidated Fund receives a portion of the profits of the Saskatchewan Liquor Board as determined from time to time by Treasury Board.

2c. Overcommitments

The financial statements are prepared using a modified cash basis of accounting. Under this method, accounts receivable or payable are not recorded. However, there is a legislative requirement that no liability shall be incurred which exceeds the unencumbered balance of an appropriation.

One department had overcommitted its appropriation by a total of \$312 at March 31, 1990:

Department of Telephones	\$ 312
	<u> </u>

The overcommitted figure reflects the amount by which expenditures plus accounts payable exceed the estimates adjusted for special warrants and virements. Accounts payable are defined to be debts for goods or services received by a department prior to March 31 and which remain unpaid at April 30.

2d. Superannuation

For certain pension plans part of the benefits and/or deficiency arising when the benefits exceed the assets available in the plans are payable out of the Consolidated Fund.

The following is a brief description of these plans:

• Public Service Superannuation Plan

This is an unfunded plan. All employee contributions are recorded as revenue of the Consolidated Fund, and all payments required are recorded as expenditures of the Consolidated Fund.

• Public Employees (Government Contributory) Superannuation Fund

This is a funded plan, with member contributions being matched by the applicable employer. The employer's contribution is recorded as an expenditure of the Consolidated Fund. Since benefits are based on accumulated contributions to the fund, no unfunded liability accrues.

• Public Employees (Government Contributory) Annuity Fund

In 1985-86 The Superannuation (Supplementary Provisions) Act was amended creating the Public Employees (Government Contributory) Annuity Fund. The related assets and accumulated balances of members who have chosen this annuity option were transferred to the annuity fund from the Public Employees (Government Contributory) Superannuation Plan and all annuities are paid out of the Fund. Upon retirement, an employee is entitled to receive a guaranteed life annuity provided by the amount standing to his credit in the Fund at the time.

• Teachers' Superannuation Fund

Teacher contributions are paid into a separate fund, with allowances and benefits being made from the fund. Teacher contributions on and after July 1, 1980 with matching contributions from the Consolidated Fund are also paid into the Fund. Any deficiency arising when retirement benefits and allowances exceed the assets available in the Fund is payable from the Consolidated Fund.

• Teachers' Annuity Fund

This is a funded plan for teachers who had never taught in the provincial school system prior to July 1, 1980 and enter the school system after that date. Teacher contributions are matched by payments from the Consolidated Fund. Contributions are paid into a separate fund, with allowances and refunds being made from the fund based upon the contribution made and investment earnings allocated. Since benefits are based on accumulated contributions to the fund, no unfunded liability accrues.

Government of the Province of Saskatchewan

Combined Funds

Notes to the Financial Statements

• Teachers' Supplementary Allowances Fund

This fund was created in conjunction with the Teachers' Annuity Fund. A designated portion of contributions made by teachers into the Annuity Fund is paid into the Teachers' Supplementary Allowances Fund for the purpose of increasing allowances for cost of living and to pay survivor benefits to dependents of teachers. Teacher contributions are matched by payments from the Consolidated Fund. Since benefits are based on accumulated contributions to the fund, no unfunded liability accrues.

• Members of the Legislative Assembly Superannuation Fund

This is a funded plan, with member contributions being matched by the Consolidated Fund, which also pays an annual amount and any other amounts that may be appropriated. Contributions are paid into a separate fund, with allowances and refunds being made from the fund. Any deficiency arising when the benefits exceed the assets available in the fund is payable from the Consolidated Fund.

• Judges of the Provincial Court Superannuation Fund

Employee contributions are paid into a separate fund with allowances, refunds, and transfers paid out of the fund. Any deficiency arising when the benefits exceed the assets available in the fund is payable from the Consolidated Fund.

Annuities and allowances made under The Magistrates Court Act (repealed) are also paid out of the Judges of the Provincial Court Superannuation Fund. Employees do not make contributions. The Consolidated Fund reimburses the Judges of the Provincial Court Superannuation Fund for all payments to superannuates.

• Anti-Tuberculosis League Employees Superannuation Fund

Employee contributions are matched by The Saskatchewan Anti-Tuberculosis League. Contributions are paid into a separate fund with allowances, refunds, and transfers paid out of the fund. Any deficiency arising when the benefits exceed the assets available in the fund is payable from the Consolidated Fund.

• Saskatchewan Transportation Company Employees Superannuation Fund

Employee contributions are matched by the Saskatchewan Transportation Company. Contributions are paid into a separate fund with allowances, refunds, and transfers paid out of the fund. Any deficiency arising when benefits exceed the assets available in the fund is payable from the Consolidated Fund.

• Saskatchewan Pension Plan

In 1986-87, the Saskatchewan Pension Plan was created. The Plan is voluntary and open to all residents of the Province of Saskatchewan who are between the ages of 18 and 65. Contributions of members are matched by payments from the Consolidated Fund on the basis of an income related formula to a maximum of \$300 annually.

Benefits are based on accumulated contributions to the plan. Retiring members may also be eligible for supplementary benefits under a guaranteed minimum pension formula. The supplementary benefits are payable from the Consolidated Fund.

The following is a summary of the unfunded liability in respect of these pension plans as indicated in the most recent actuarial reports:

		(In Thousands of Dollars)	
	Date of Report	Liability As At	Unfunded Liability
Public Service Superannuation Plan	Mar./90	Mar./88	\$ 776,830
Public Employees (Government Contributory) Superannuation Plan			N/A
Public Employees (Government Contributory) Annuity Fund	Sept./89	Mar./89	508
Teachers' Superannuation Fund	Jan./90	June/89	1,572,000
Teachers' Annuity Fund			N/A
Teachers' Supplementary Allowances Fund			N/A
Members of the Legislative Assembly Superannuation Fund	Jan./87	Mar./86	15,696
Judges of the Provincial Court Superannuation Fund	Jan./83	Jan./83	6,330
Anti-Tuberculosis League Employees Superannuation Fund	Jan./85	Mar./84	1,238
Saskatchewan Transportation Company Employees Superannuation Fund	Jan./85	Mar./84	3,816
Saskatchewan Pension Plan — Retired Members	May/90	Dec./89	7,808
Saskatchewan Pension Plan — Active Members	June/90	Dec./88	16,501
			\$ 2,400,727

Government of the Province of Saskatchewan

Combined Funds

Notes to the Financial Statements

2e. Legal Defeasance

During 1986-87, \$89.3 million, due December 30, 2004, bearing an interest rate of 9 5/8% per annum was advanced to Saskatchewan Power Corporation. Saskatchewan Power Corporation completed a legal defeasance of this Advance by placing a promissory note receivable with identical terms to the Advance into an irrevocable trust to be used solely for satisfying the principal and interest payments on the Advance. The promissory note is receivable from an unrelated third party and is guaranteed by the Government of Saskatchewan under a previous agreement. Although the promissory note has been accepted as full and final satisfaction of the Advance, the promissory note remains in the irrevocable trust. Accordingly, these financial statements will continue to reflect a receivable from the Saskatchewan Power Corporation Trust until such time as all claims against the Trust are extinguished. This receivable is included in loans to Saskatchewan Power Corporation as detailed on Schedule 3 — Loans to Crown Entities.

2f. Saskatchewan Property Management Corporation

The Saskatchewan Property Management Corporation is responsible for certain aspects of capital asset management including acquisition, maintenance and disposal of accommodations, furnishings and equipment for the government. During 1989/90 the

Consolidated Fund paid approximately \$131,377,000 (\$122,037,000 in 1988/89) to the Saskatchewan Property Management Corporation for goods and services received.

2g. Canada-Saskatchewan Crop Drought Assistance Agreement

The Governments of Canada and Saskatchewan agreed to provide drought payments to Saskatchewan grain farmers for 1988. Under the proposed agreement Saskatchewan's share will be 25%, estimated at \$113 Million. This amount has been paid out by the Government of Canada, who will be reimbursed by the Consolidated Fund. Of this amount, a portion may be offset equal to the cost to the Consolidated Fund of financing Canada's 1988 crop reinsurance payment. For the period to March 31, 1990, this interest credit would be approximately \$22.1 Million. The balance, after any offset, would be paid to the Government of Canada in five equal annual installments, beginning in the fiscal year 1991-92.

2h. Comparative Information

Certain of the 1989 figures have been reclassified to conform with the current year presentation; however, with regard to expenditures of the prior year, the figures are reported on the same basis as the Estimates of the prior year.

Government of the Province of Saskatchewan Combined Funds

Schedule 1

Cash and Short-Term Investments

March 31, 1990

(In Thousands of Dollars)

	1990	1989
Cash (Overdraft)	\$ (51,779)	\$ (1,376)
Short-Term Investments	500,996	11,169
	\$ 449,217	\$ 9,793

The market value of the Short-Term Investments at March 31, 1990 is \$502,621,106 (March 31, 1989 \$11,272,292).

Government of the Province of Saskatchewan Combined Funds

Schedule 2

Short-Term Loans to Crown Entities

March 31, 1990

(In Thousands of Dollars)

	1990	1989
Agricultural Credit Corporation of Saskatchewan	\$ —	\$ 50,600
Agricultural Development Corporation of Saskatchewan	—	3,200
Crown Investments Corporation of Saskatchewan	252,905	109,297
Municipal Financing Corporation of Saskatchewan	40,610	45,900
Saskatchewan Economic Development Corporation	70,972	41,076
Saskatchewan Government Printing Corporation	706	2,100
Saskatchewan Power Corporation	105,100	39,000
Saskatchewan Telecommunications	52,370	—
Saskatchewan Property Management Corporation	—	47,100
Saskatchewan Water Corporation	84,721	44,300
	\$ 607,384	\$ 382,573

Government of the Province of Saskatchewan Combined Funds

Schedule 3

Loans to Crown Entities

March 31, 1990

(In Thousands of Dollars)

	1990		1989	
	Principal Amount Outstanding	Equity in Sinking Funds	Ending Balance	Ending Balance
Agricultural Credit Corporation of Saskatchewan	\$ 669,008	\$ —	\$ 669,008	\$ 772,343
Crown Investments Corporation of Saskatchewan	2,187,853	2,315	2,185,538	1,507,890
Municipal Financing Corporation of Saskatchewan	66,218	—	66,218	54,724
Saskatchewan Crop Insurance Corporation*	576,782	—	576,782	426,782
Saskatchewan Economic Development Corporation	61,566	—	61,566	61,566
Saskatchewan Grain Car Corporation	37,717	—	37,717	39,550
Saskatchewan Housing Corporation	317,304	—	317,304	317,304
Saskatchewan Power Corporation	1,499,696	294,493	1,205,203	1,931,367
Saskatchewan Property Management Corporation	554,705	—	554,705	385,136
Saskatchewan Telecommunications	745,776	144,352	601,424	625,151
Saskatchewan Water Corporation	21,687	1,276	20,411	1,074
	6,738,312	442,436	6,295,876	6,122,887
Less: Loan Loss Provisions	64,055	—	64,055	63,979
	\$ 6,674,257	\$ 442,436	\$ 6,231,821	\$ 6,058,908

* For more information refer to Note 2a. regarding the Crop Reinsurance Fund of Saskatchewan. (Loans are to cover crop insurance claims pursuant to an agreement between Federal and Provincial governments.)

Government of the Province of Saskatchewan

Combined Funds

Schedule 4

Other Loans

March 31, 1990

(In Thousands of Dollars)

	1990	1989
Agriculture		
South Saskatchewan River Irrigation Projects		
Acquisition and Improvements of Lands for Resale	\$ —	\$ 84
Loans to Farm Operators for Land Improvement	34	39
Economic Development and Tourism		
Economic Development Loans	13,220	9,288
Less: Provision for Doubtful Accounts	1,045	1,607
Hudson Bay Dehydrators Mutual Limited	57	57
Education		
School Loans	—	50
Student Loan Program	107,772	78,480
Less: Write-down	19,700	—
Finance		
Bond Installment Purchase Plan	5,250	—
Payroll Holiday Advances	2	—
Receiver General for Canada (Postage Deposit)	250	250
Treasury Advances	648	694
University of Saskatchewan	2,209	2,226
Less: Equity in Sinking Fund	1,242	1,077
Health		
University Hospital Board	473	557
Urban Affairs		
Agricultural Service Centres Agreement		
— Shareable	3,420	3,765
Employment Loans Program		
— Federal-Provincial	424	514
Loans to Industrial Towns	—	50
Loans to Municipalities Pursuant to Downtown Development Agreements	7,581	6,913
Loans to Municipalities — Municipal Development and Loan (Saskatchewan) Act	416	550
Winter Works Employment Program		
— Federal-Provincial	2,153	2,691
— Provincial	478	594
Urban Loan Assistance Program	115	121
Saskatchewan Crop Insurance Corporation*		
Advances to the Saskatchewan Crop Insurance Fund pursuant to The Crop Insurance Act	59,560	—
Saskatchewan Agricultural Returns Stabilization Fund		
Loans	154,356	122,681
Less: Provision for Loss	154,356	122,681
Heritage Fund		
Loans and Sales Agreements	4,833	5,126
	\$ 186,908	\$ 109,365

* For more information refer to Note 2a. regarding the Crop Reinsurance Fund of Saskatchewan.

Government of the Province of Saskatchewan Combined Funds

Schedule 5

Investment in Crown Entities

March 31, 1990

	(In Thousands of Dollars)	
	1990	1989
Crown Investments Corporation of Saskatchewan	\$ 960,757	\$ 907,044

Government of the Province of Saskatchewan Combined Funds

Schedule 6

Other Investments

March 31, 1990

	(In Thousands of Dollars)	
	1990	1989
Investments in Co-operatives:		
Hudson Bay Dehydrators Mutual Limited	\$ 4	\$ 4
Paradise Hill Seed Cleaning Co-operative Limited	10	10
Federal Government Bonds	1,037	1,037
Provincial Government Bonds	1,526	1,526
Saskatchewan Municipal Bonds	215	359
	\$ 2,792	\$ 2,936

The market value of Long-Term Investments in bonds at March 31, 1990, is \$2,681,662, (March 31, 1989: \$2,848,648).

Government of the Province of Saskatchewan

Combined Funds

Schedule 7

Promissory Notes

March 31, 1990

(In Thousands of Dollars)

Maturity	1990	1989
1989-90	\$ —	\$ 1,508,650
1990-91	2,603,199	—
1992-93	100,000	—
Total	\$ 2,703,199	\$ 1,508,650

Issued for the Purpose of:

	1990	1989
Consolidated Fund — Operations	\$ 1,238,976	\$ 567,759
Crown Entities	1,464,223	940,891
	\$ 2,703,199	\$ 1,508,650

Note: For more detailed information, refer to Part B of this Volume.

The following table sets forth the debt characteristics at March 31:

(In Thousands of Dollars)

	1990			1989	
	Amount Outstanding	Weighted Average Years to Maturity	Weighted Average Interest Rate (per cent.)	Amount Outstanding	Weighted Average Interest Rate (per cent.)
Promissory Notes	\$ 2,703,199	0.30	12.957	\$ 1,508,650	11.581

Government of the Province of Saskatchewan Combined Funds

Schedule 8

Treasury Bills

March 31, 1990

(In Thousands of Dollars)

Maturity	1990	1989
1989-90	\$ —	\$ 650,000
1990-91	650,000	—
	\$ 650,000	\$ 650,000

Issued for the Purpose of:

	1990	1989
Consolidated Fund — Operations	\$ 650,000	\$ 650,000

Note: For more detailed information, refer to Part B of this Volume.

The following table sets forth the debt characteristics at March 31:

(In Thousands of Dollars)

1990					1989
	Amount Outstanding	Weighted Average Years to Maturity	Weighted Average Interest Rate	Amount Outstanding	Weighted Average Interest Rate
		(years)	(per cent.)		(per cent.)
Treasury Bills	\$ 650,000	0.12	12.727	\$ 650,000	11.610

Government of the Province of Saskatchewan

Combined Funds

Schedule 9

Debentures

March 31, 1990

(In Thousands of Dollars)

			1990	1989
Year of Maturity	Canadian Dollar Debt	Foreign Debt (Can. Dollars)	Total (Canadian Dollars)	Total (Canadian Dollars)
	\$ —	\$ —	\$ —	\$ 703,551
(a) 1989-90	806,914	10,356	817,270	817,514
(b) 1990-91	1,032,529	175,530	1,208,059	1,211,575
(c) 1991-92	763,251	171,379	934,630	746,255
(d) 1992-93	737,886	—	737,886	737,975
1993-94	555,622	—	555,622	—
1-5 years	3,896,202	357,265	4,253,467	4,216,870
(e) 6-10 years	1,740,208	—	1,740,208	1,811,028
11-15 years	1,452,544	—	1,452,544	1,376,996
16-20 years	980,893	414,945	1,395,838	1,206,434
21-25 years	634	—	634	889
(f) 26-30 years	147	—	147	—
	\$ 8,070,628	\$ 772,210	\$ 8,842,838	\$ 8,612,217

The debentures in U.S. dollars have been converted to Canadian dollars at the exchange rate in effect at March 31, 1990 (1.1702) and March 31, 1989 (1.1932).

- Note: (a) Includes \$73,637,703, Canadian, maturing November 27, 1990. The original issue of 15,000,000,000 Yen converted by forward contract to \$73,637,703, Canadian. Includes \$200,324,744, Canadian, maturing March 5, 1991. The original issue of \$150,000,000, 8.5% U.S. dollar debentures converted by forward contract to \$200,324,744, Canadian, with an effective interest rate of 6.50%.
- (b) Includes \$113,927,728, Canadian, maturing April 9, 1991. The original issue of 15,000,000,000, 7.5% Yen converted by forward contract to \$113,927,728, Canadian. Includes \$63,528,000, Canadian, maturing July 21, 1991. The original issue of \$50,000,000, 9% U.S. dollar debentures converted by forward contract to \$63,528,000, Canadian, with an effective interest rate of 7.71%. Includes \$166,556,500, Canadian, maturing July 24, 1991. The original issue of \$125,000,000, 7.5% U.S. dollar debenture converted by forward contract to \$166,556,500, Canadian, with an effective interest rate of 6.34%. Includes \$59,600,000, Canadian, maturing October 1, 1991. The original issue of \$50,000,000, 16 3/8% U.S. dollar debentures converted by forward contract to \$59,600,000, Canadian, with an effective interest rate of 8.92%. Includes \$133,550,000, Canadian, maturing March 1, 1992. The original issue of \$100,000,000, 10.75% U.S. dollar debentures converted by forward contract to \$133,550,000, Canadian, with an effective interest rate of 11.26%.
- (c) Includes \$46,452,384, U.S., maturing June 30, 1992. The original issue of 100,000,000, 6.25% Swiss Franc debentures converted by forward contract to \$46,452,384, U.S., with an effective interest rate of 15 5/8%. Includes \$61,629,173, Canadian, maturing July 25, 1992. The original issue of 15,000,000,000, Yen converted by forward contract to \$61,629,173, Canadian. Includes \$66,560,000, Canadian, maturing August 15, 1992. The original issue of \$50,000,000, 15% U.S. dollar debentures converted by forward contract to \$66,560,000, Canadian, with an effective interest rate of 13.58%. Includes \$191,751,200, Canadian, maturing December 1, 1992; after December 1, 1990, convertible to shares in Potash Corporation of Saskatchewan Inc., and redeemable for the greater of par or market value annually on December 1, 1990 and 1991.
- (d) Includes \$81,806,282, Canadian, maturing May 29, 1993. The original issue of 10,000,000,000, 6.4% Yen converted by forward contract to \$81,806,282, Canadian, with an effective interest rate of 8.653%. Includes \$50,000,000, Canadian, maturing November 10, 1993. The original issue of 5,276,485,000, 5.70% Yen converted by forward contract to \$50,000,000, Canadian, with an effective interest rate of 10.05%.
- (e) Includes \$45,799,385, Canadian, maturing April 8, 1997. The original 5,000,000,000, 5.5% Yen converted by forward contract to \$45,799,385, Canadian, with an effective interest rate of 10.906%. Includes \$75,175,979, Canadian, maturing November 27, 1997. The original issue of 100,000,000 5.25% Swiss francs converted by forward contract to \$75,175,979, Canadian, with an effective interest rate of 9.583%. Includes \$111,692,874, Canadian, maturing February 17, 1998. The original issue of 150,000,000 4 3/4% Swiss francs converted by forward contract to \$111,692,874, Canadian, with an effective interest rate of 8.014%.

Government of the Province of Saskatchewan Combined Funds

Schedule 9

- (f) Debentures include \$2,181,575, maturing December 1, 2015, payable in blended semi-annual payments of principal and interest totalling \$76,399. Prepayable in whole or in part any time prior to December 1, 2015, without penalty. The semi-annual principal repayments are included in the total debentures maturing each year.
- (g) Debentures include \$1,638,627,000 (\$1,577,117,000 — March 31, 1989) of Canadian Pension Plan debentures which are subject to redemption on six months notice.

The debentures were issued for the purpose of and are reimbursable from the following sources:

(In Thousands of Dollars)		
	1990	1989
Agricultural Credit Corporation of Saskatchewan	\$ 569,843	\$ 728,243
Crown Investments Corporation of Saskatchewan	2,195,044	1,507,890
Municipal Financing Corporation of Saskatchewan	66,218	54,724
Saskatchewan Economic Development Corporation	61,566	61,566
Saskatchewan Heritage Fund: Investment in Agricultural Land	184,436	184,436
Saskatchewan Housing Corporation	317,304	317,304
Saskatchewan Power Corporation	1,498,199	2,216,457
Saskatchewan Property Management Corporation	375,000	200,000
Saskatchewan Telecommunications	745,776	756,273
Saskatchewan Water Corporation	21,687	2,037
University of Saskatchewan	2,217	2,226
	6,037,290	6,031,156
Consolidated Fund — Operations	2,805,548	2,581,061
	\$ 8,842,838	\$ 8,612,217

Note: For more detailed information, refer to Part B of this Volume.

The following table sets forth the debt characteristics at March 31:

(In Thousands of Dollars)						
	1990				1989	
	Amount Outstanding	As a Percentage of Total	Weighted Average Years to Maturity (years)	Weighted Average Interest Rate (per cent.)	Amount Outstanding	Weighted Average Interest Rate (per cent.)
Public Debentures	\$ 7,198,572	81.4	6.45	10.208	\$ 7,028,866	10.174
C.P.P. Debentures	1,638,627	18.5	11.50	10.754	1,577,117	10.730
Other Debentures	5,639	0.1	—	—	6,234	—
	\$ 8,842,838	100.0			\$ 8,612,217	

Government of the Province of Saskatchewan Combined Funds

Schedule 10

Summary of Sinking Funds

March 31, 1990

(In Thousands of Dollars)

	1990				1989
	Consolidated Fund's Share	Crown Entities' Share	Other Enterprises' Share	Total	Total
Balance, Beginning of Year	\$ 10,194	\$ 419,339	\$ 1,077	\$ 430,610	\$ 454,552
Contributions Made During the Year	120	17,786	35	17,941	18,460
Earnings in the Year	1,223	49,529	130	50,882	46,606
	11,537	486,654	1,242	499,433	519,618
Deduct: Funds Applied on Redemption	—	44,218	—	44,218	89,008
Balance, End of Year	\$ 11,537	\$ 442,436	\$ 1,242	\$ 455,215	\$ 430,610

Government of the Province of Saskatchewan Combined Funds

Schedule 11

Amounts Payable to Crown Entities

March 31, 1990

(In Thousands of Dollars)

	1990	1989
Agricultural Development Fund	\$ 7,322	\$ —
Environmental Protection Fund	5,278	3,583
Future Corporation	553	1,084
Oil and Gas Environmental Fund	1,069	—
Saskatchewan Alcohol and Drug Abuse Commission	521	—
Saskatchewan Communications Advanced Network Authority	50	—
Saskatchewan Gaming Commission	211	—
Saskatchewan Liquor Board	130,600	144,900
The Market Development Fund	164	164
Victim's Fund	558	—
	\$ 146,326	\$ 149,731

Government of the Province of Saskatchewan

Combined Funds

Schedule 12

Guaranteed Debt

March 31, 1990

	(In Thousands of Dollars)	
	1990	1989
Crown Corporations		
The Agricultural Credit Corporation of Saskatchewan Act		
Agricultural Credit Corporation of Saskatchewan Operating Loans	\$ 293	\$ 342
The Municipal Financing Corporation Act		
Guaranteed Debentures	42,000	50,500
CIC Mineral Interest Corporation (formerly Potash Corporation of Saskatchewan)		
Royal Trust, London Life Lease	29,616	31,426
T.D., Mutual Life, London Life Lease	38,718	40,656
Royal Trust Lease	25,150	26,984
The Power Corporation Act		
I.A.C. Limited — Dragline Lease	26,232	27,017
Manalta Coal**	41,132	41,986
Marubeni Corporation	2,300	4,600
Saskatchewan Power Savings Bonds		
Series I	34	71
Series II	133	452
Series III	133	19,002
Series IV	15,361	21,919
Series V	70,183	95,388
Series V-E	96,661	123,789
The Saskatchewan Development Fund Act		
Guaranteed Investments	3,387	3,684
The Saskatchewan Telecommunications Act		
Credit Telebonds	35,352	36,833
Interest Telebonds	63,604	69,526
	490,289	594,175
Other		
The Agricultural Societies Act		
Loans to Exhibition Associations	556	590
The Co-operatives Guarantee Act		
Saskatchewan Co-op Credit Society — Loans to Co-operatives	665	778
The Farmers' Counselling and Assistance Act	45,783	48,984
The Feeder Associations Loan Guarantee Act	15,400	13,381
The Government Organizations Act	552	718
The Department of Highways and Transportation Act	218	—
The Housing and Special Care Homes Act		
Senior Citizens Housing	1,111	1,203
The Department of Tourism and Small Business Act		
Loans to Small Business	1,229	1,235
The NewGrade Energy Inc. Act		
NewGrade Energy Inc.	339,512	325,347
The Pulp and Paper Mills Act		
Weyerhaeuser Canada Ltd.	51,249	83,400
The Saskatchewan Oil and Gas Corporation Act		
Saskatchewan Oil Bonds	15,000	15,000
	471,275	490,636
	\$ 961,564	\$ 1,084,811

** The amount is net of \$3,868,255 which is Manalta's equity in the Sinking Fund administered by the Minister of Finance.
(\$3,014,365 — 1989)

Note: In addition to the amount shown, there is a contingent liability for interest accrued on these items.

Government of the Province of Saskatchewan Combined Funds

Schedule 13

Summary of Public Debt Transactions

March 31, 1990

(In Thousands of Dollars)

	Balance, Beginning of Year	Sold	Redeemed	* Exchange Gain	Balance, End of Year
Debentures	\$ 8,612,217	\$ 1,193,618	\$ 947,819	\$ (15,178)	\$ 8,842,838
Treasury Bills — Net	650,000	—	—	—	650,000
Promissory Notes — Net	1,508,650	1,194,549	—	—	2,703,199
	\$ 10,770,867	\$ 2,388,167	\$ 947,819	\$ (15,178)	\$ 12,196,037

* Reflects the difference in conversion values at March 31, 1989 and March 31, 1990, resulting from converting \$ U.S. debt into \$ Canadian.

Auditor's Report

To the Members of the Legislative Assembly
of Saskatchewan

I have examined the statement of financial position of the Consolidated Fund as at March 31, 1990 and the statements of net debt, revenue and expenditure, loan, investment and deposit activity and financing and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

Loans to crown entities include disbursements to the Saskatchewan Property Management Corporation of \$554,705,000 (1989 — \$385,136,000). It is inappropriate to record these disbursements as assets of the Consolidated Fund since their repayment depends upon future appropriations from the Consolidated Fund. Accordingly, these disbursements should have been recorded as expenditures. If these disbursements had been recognized as expenditures, loans to crown entities would have been reduced by \$554,705,000 (1989 — \$385,136,000), net debt would have been increased by \$554,705,000 (1989 — \$385,136,000) and excess of expenditure over revenue would have been increased by \$169,569,000 (1989 — \$44,300,000).

In my opinion, except for the failure to record disbursements as expenditures as described in the preceding paragraph, these financial statements present fairly the financial position of the Consolidated Fund as at March 31, 1990 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Regina, Saskatchewan,
September 28, 1990.



G. F. Wendel, C.A.,
A/Provincial Auditor.

Government of the Province of Saskatchewan

Consolidated Fund

Statement of Financial Position

March 31, 1990

(In Thousands of Dollars)

Assets	1990	1989
Schedule		
1 Cash and Short-Term Investments (Note 1d)	\$ 332,528	\$ (1,179)
2 Short-Term Loans to Crown Entities (Note 1e)	607,384	284,873
3 Loans to Crown Entities (Note 1f)	6,377,119	6,201,631
4 Other Loans (Note 1g)	182,075	104,239
5 Other Investments (Note 1h)	14	14
Total Assets	\$ 7,499,120	\$ 6,589,578
Liabilities and Net Debt		
Public Debt (Note 1i)		
6 Promissory Notes (Note 1i)	\$ 2,703,199	\$ 1,508,650
7 Treasury Bills (Note 1i)	650,000	650,000
8 Debentures (Note 1i)	8,842,838	8,612,217
9 Less: Sinking Funds (Note 1i)	(455,215)	(430,610)
	11,740,822	10,340,257
10 Amounts Payable to Crown Entities (Note 1j)	668,495	652,066
Conditional Receipts (Note 1k)	5,758	6,954
Total Liabilities	12,415,075	10,999,277
11 Contingencies (Note 2a)		
Net Debt	(4,915,955)	(4,409,699)
Total Liabilities and Net Debt	\$ 7,499,120	\$ 6,589,578

(See Accompanying Notes)

Government of the Province of Saskatchewan
Consolidated Fund

Statement of Net Debt

For the Year Ended March 31, 1990

	(In Thousands of Dollars)	
	1990	1989
Net Debt, Beginning of Year	\$ (4,409,699)	\$ (4,004,016)
Excess of Revenue Over Expenditure	(455,282)	(366,554)
Sinking Fund Earnings Retained in Sinking Funds	1,223	1,000
Loan Valuation Adjustments	(52,197)	(40,129)
Net Debt, End of Year	\$ (4,915,955)	\$ (4,409,699)

(See Accompanying Notes)

Government of the Province of Saskatchewan

Consolidated Fund

Statement of Revenue and Expenditure

For the Year Ended March 31, 1990

(In Thousands of Dollars)

Revenue	1990	1989
Taxes		
Corporation Capital	\$ 97,138	\$ 86,946
Corporation Income	108,358	128,294
Fuel	173,101	144,442
Individual Income	898,555	847,838
Insurance	21,885	20,752
Mineral Acreage	5,639	5,629
Sales	502,304	498,634
Tobacco	102,497	99,066
Hospitals' Tax	8,226	—
Other	7,123	7,046
Total Taxes	1,924,826	1,838,647
Receipts from Government Enterprises and Other Funds		
Saskatchewan Heritage Fund Dividends (Note 2b)	540,000	300,000
Saskatchewan Liquor Board Profits (Note 2c)	135,000	194,000
Other Receipts	4,767	25,013
Total Receipts from Government Enterprises and Other Funds	679,767	519,013
Other Own Source Revenues		
Fines, Forfeits and Penalties	9,714	8,977
Interest, Premium, Discount and Exchange	25,735	8,437
Privileges, Licences and Permits		
Lands, Forest, Game, Fur, Fisheries and Water	12,690	11,769
Motor Vehicles	79,227	79,291
Other	9,435	12,707
Sales, Services and Service Fees	39,463	37,867
Other Revenues	18,889	18,130
Total Other Own Source Revenues	195,153	177,178
Receipts from Other Governments		
Canada Assistance Plan	152,539	154,916
Department of Regional Industrial Expansion	644	754
Equalization Payment	608,713	454,572
Established Programs Financing	415,733	396,994
Statutory Subsidy	2,180	2,184
Other Federal Contributions	51,175	57,615
Other Receipts	9,760	7,332
Total Receipts from Other Governments	1,240,744	1,074,367
Total Revenue	\$ 4,040,490	\$ 3,609,205

(See Accompanying Notes)

Government of the Province of Saskatchewan

Consolidated Fund

Statement of Revenue and Expenditure

For the Year Ended March 31, 1990

(In Thousands of Dollars)

Expenditure	1990	1989
Agriculture and Food	\$ 105,069	\$ 149,082
Consumer and Commercial Affairs	5,179	5,565
Culture, Multiculturalism and Recreation	7,262	—
Economic Development and Tourism	17,855	15,591
Economic Diversification and Investment Fund	25,604	16,201
Education	848,106	810,400
Energy and Mines	12,780	12,253
Environment and Public Safety	11,238	10,244
Executive Council	6,182	6,597
Family Foundation	142	—
Finance: Interest on Public Debt (Note 1I)*	522,963	320,011
Other	187,898	153,861
Health	1,400,967	1,249,220
Highways and Transportation	239,794	225,107
Human Resources, Labour and Employment	56,728	65,027
Indian and Native Affairs Secretariat	4,616	3,752
Justice	149,388	140,795
Legislation	14,126	13,872
New Careers Corporation	5,713	—
Northern Affairs Secretariat	355	—
Parks, Recreation and Culture	57,736	100,911
Parks and Renewable Resources	55,798	—
Provincial Auditor	3,144	2,890
Provincial Secretary	8,274	4,765
Public Participation	3,020	3,365
Public Service Commission	10,862	10,022
Rural Development	76,982	69,529
Saskatchewan Crop Insurance Corporation	18,940	14,927
Saskatchewan Gaming Commission	1,489	—
Saskatchewan Housing Corporation	112,317	75,141
Saskatchewan Municipal Board	821	772
Saskatchewan Property Management Corporation	7,063	6,763
Saskatchewan Research Council	7,505	6,479
Saskatchewan Water Corporation	29,590	21,058
Science and Technology	1,893	1,936
Seniors' Secretariat	9,835	—
Social Services	363,061	364,475
Department of Telephones	5,060	505
Trade and Investment	7,320	5,823
Urban Affairs	92,797	88,820
Women's Secretariat	300	—
Total Expenditure	\$ 4,495,772	\$ 3,975,759
Excess of Expenditure over Revenue	\$ 455,282	\$ 366,554

* A 1989 gain of \$43,773,000 resulting from the swap of Consolidated Fund foreign currency debt has been netted against the cost of interest on Public Debt.

(See Accompanying Notes)

Government of the Province of Saskatchewan

Consolidated Fund

Statement of Loan, Investment and Deposit Activity

For the Year Ended March 31, 1990

(In Thousands of Dollars)

	1990		1989	
	Disbursements	Receipts	Disbursements	Receipts
Loans				
Agricultural Credit Corporation of Saskatchewan	\$ 55,065	\$ 158,400	\$ —	\$ 268,400
Crown Investments Corporation of Saskatchewan	984,355	304,392	645,523	293,412
Municipal Financing Corporation of Saskatchewan	39,508	28,014	—	—
Saskatchewan Crop Insurance Corporation	150,000	—	347,547	—
Saskatchewan Economic Development Corporation	—	—	3,919	—
Saskatchewan Mining Development Corporation	—	—	—	370,523
Saskatchewan Power Corporation	92,359	798,837	69,234	127,990
Saskatchewan Property Management Corporation	175,000	5,431	100,000	55,700
Saskatchewan Telecommunications	—	7,100	20,779	15,074
Saskatchewan Water Corporation	20,000	350	—	3,000
Other	155,850	26,061	128,437	55,790
Total Loan Disbursements and Receipts	1,672,137	1,328,585	1,315,439	1,189,889
Deposits				
Crown Entities	813,469	829,899	1,269,827	1,159,754
Sinking Fund	17,823	17,703	18,460	18,340
Conditional Receipts	1,196	—	5,730	1,644
Total Deposit Disbursements and Receipts	832,488	847,602	1,294,017	1,179,738
Total Disbursements and Receipts	\$ 2,504,625	\$ 2,176,187	\$ 2,609,456	\$ 2,369,627
Total Excess of Disbursements over Receipts		\$ 328,438		\$ 239,829

(See Accompanying Notes)

Government of the Province of Saskatchewan

Consolidated Fund

Statement of Financing and Changes in Financial Position

For the Year Ended March 31, 1990

(In Thousands of Dollars)

Cash Requirements		1990		1989		
Revenue and Expenditure						
Expenditure	\$	4,495,772		\$	3,975,759	
Revenue		4,040,490	\$	455,282	3,609,205	
				\$	366,554	
Loan, Investment and Deposit						
Disbursements		2,504,625			2,609,456	
Receipts		2,176,187	328,438		2,369,627	
					239,829	
Non-Cash: Gain on Swap of Foreign Debt			—		43,773	
Net Cash Requirement			783,720		650,156	
Financing (Schedule 12)						
Proceeds from Debt (Net)		2,388,167			1,153,202	
Repayment of Debt (Net)		947,819	1,440,348		565,062	
					588,140	
Non-Cash: Write-down of Short Term Loans to Crown Entities			(410)		—	
Net Increase (Decrease) in Cash, Short-Term Loans and Investments			656,218		(62,016)	
Cash, Short-Term Loans and Investments, Beginning of Year			283,694		345,710	
Cash, Short-Term Loans and Investments, End of Year			\$	939,912	\$	283,694

(See Accompanying Notes)

Government of the Province of Saskatchewan

Consolidated Fund

Notes to the Financial Statements

For the Year Ended March 31, 1990

1. Significant Accounting Policies

General Policies

1a. Reporting Entity

These financial statements have been prepared for the purpose of disclosing the financial position of the Consolidated Fund at March 31, 1990 and the results of its financial activities for the year then ended in accordance with the statutory authorities governing its operation.

The Consolidated Fund is the general fund into which all revenues over which the Legislative Assembly of Saskatchewan has power of appropriation flow, unless the Legislative Assembly directs otherwise. The Legislative Assembly has directed that certain revenue is to flow into other funds or to Crown entities such as Provincial Crown corporations, agencies, boards and commissions. The financial transactions relating to such other funds and Crown entities are reflected only to the extent that their operations were financed by or contributed to the Consolidated Fund. Their accumulated surpluses or deficits are not included.

Various special purpose and other funds are administered by the Minister of Finance. Included within these funds are superannuation funds over which the Minister provides general administrative support, trust monies held for third parties under various arrangements, and special purpose monies held for specified uses. The assets, liabilities, operations and residual balances of these are maintained and reported separately from those of the reporting entity.

1b. Basis of Accounting

The financial statements are prepared using a modified cash basis for a fiscal year commencing on April 1 and ending on March 31. Revenues are recorded as received and expenditures are charged to the accounts when payments are made. In addition, revenues received in the 30 days of April in respect of revenue raised up to March 31 of the preceding fiscal year are taken into revenue of the preceding fiscal year, and payments made during the 30 days of April which are for goods and services received in the preceding fiscal year are reported as expenditures of the preceding fiscal year.

1c. Classification of Financial Transactions

In accounting for the financial transactions a distinction is drawn between those transactions which affect the net debt and those which affect recorded assets and liabilities. The net debt is the difference between recorded liabilities and assets. Revenues and expenditures affect the net debt. Financing activities

and transactions which arise from the financing activities (lending and investing) affect recorded assets and liabilities. Accordingly, transactions are recorded within three categories: Revenue and Expenditure, Lending and Investing, and Financing Activities.

• Revenue and Expenditure

Revenue and expenditure relate to normal operating activities.

• Revenue

Revenue includes revenues raised through taxation, premiums, fees, licences and permits, receipts from the Federal government under fiscal arrangements and shared-cost programs, income from investments and dividends or transfers from other funds and gains on the sale of certain agricultural lands.

• Expenditure

Expenditure includes payments for goods and services, salaries, transfer payments to individuals, municipalities and institutions, subsidies and grants, interest on public debt, acquired fixed assets and lease payments to the Saskatchewan Property Management Corporation for accommodations, furnishings and equipment.

• Lending and Investing

These transactions result from lending and investing functions which include lending and investing in various Crown entities, other organizations and individuals, and the administration of funds held for certain Crown entities.

• Financing Activities

Financing activities are borrowing and repayment transactions and include borrowing on behalf of Crown entities.

• Assets and Liabilities

The majority of the assets and liabilities recorded in the statements are a result of the intermediary activity of borrowing on behalf of Crown entities. In general terms assets will consist of cash, short-term investments, and loans to or investments in Crown entities and other organizations and individuals.

The Saskatchewan Property Management Corporation is responsible for certain aspects of capital asset management including the acquisition, maintenance and disposal of accommodations, furnishings and equipment for the government.

Government of the Province of Saskatchewan

Consolidated Fund

Notes to the Financial Statements

These assets are provided to government departments on a lease basis. Other capital assets are treated as expenditure in the year of purchase.

Liabilities consist of promissory notes, treasury bills and debentures to be repaid to outside parties and amounts that are due to provincially created Crown entities.

• Revolving Fund Transactions

Various revolving funds have been established to provide services to Government departments or the public. Each of these have statutory authority to make payments out of the Consolidated Fund for the provision of specified services.

Except for transactions relating to loans and advances, any net cash expenditure on behalf of a revolving fund is classified as an expenditure. Any net cash revenue is classified as a reduction in expenditures. Loans and advances are classified as lending and investment transactions, and any amounts outstanding are shown as an asset.

Specific Policies

1d. Cash and Short-Term Investments

• Cash

Cash recorded is the balance on hand in the Consolidated Fund at March 31, adjusted in accordance with the modified cash basis of accounting as described in Note 1b.

• Short-Term Investments

Short-term investments represent those investments purchased under authority of The Financial Administration Act.

These investments consist mainly of chartered bank notes, treasury bills, commercial paper and bonds maturing within one year.

Short-term investments are carried at cost. Any gain (loss) on disposal of short-term investments is recorded as revenue (expenditure).

1e. Short-Term Loans to Crown Entities

These represent loans made for a period of less than one year. Short-term loans are valued at par.

Income received from Crown entities on short-term loans is applied to offset the interest paid on the public debt.

1f. Loans to Crown Entities

These are loans made for a period of greater than one year to Crown corporations and the Saskatchewan Heritage Fund and generally have fixed terms of repayment.

Loans are valued at cost. Loans in foreign currency are converted to the Canadian dollar equivalent at the exchange rate in effect at March 31. In cases where the liabilities of a Crown entity significantly exceed the estimated realizable value of its assets and the accumulated deficit is not funded by an appropriation, the loan will be written down. All write-downs are charged directly to net debt.

Where debentures are issued to obtain funds for making loans, the Crown entities are required to provide the funds to repay the debt. Where sinking fund requirements are attached to the underlying debt issue, Crown entities must reimburse the Consolidated Fund for payments made to the sinking fund. The Crown entities' equity in the sinking funds reduces the recorded value of loans.

Interest received from Crown entities is applied to offset the interest expense on debt issues.

1g. Other Loans

These loans are subject to a variety of interest rates and terms of repayment.

These loans are carried at cost and are revalued when it becomes evident that they are uncollectible. Any write-downs are charged directly to net debt.

Interest received from these loans is recorded as revenue.

1h. Other Investments

These investments are valued at cost and will be revalued when it becomes evident that there has been a permanent reduction in the value of the investment. Any write-down of an investment is charged to net debt.

1i. Public Debt

Public debt represents obligations arising from borrowing activities to finance operations or to finance loans to Crown entities. Public debt consists of promissory notes, treasury bills and debentures.

• Borrowing on Behalf of Crown Entities

Where debt is acquired for the purpose of funding loans to Crown entities, the funds required to repay the principal amount of the debt attributable to these entities are reimbursed by them. All debentures due in foreign currency will be repaid when due by these entities in requisite amounts.

Because this debt is reimbursable, interest received from the Crown entities is offset against the interest paid on the debt.

Government of the Province of Saskatchewan

Consolidated Fund

Notes to the Financial Statements

• Investment in Agricultural Land

Debt acquired for the purpose of financing the Investment in Agricultural Land is considered to be fully reimbursable from the proceeds from the sale of the Agricultural Lands to be received by the Saskatchewan Heritage Fund. The interest paid on the public debt which is considered to be fully reimbursable from the lease fee revenue on the lands, received in the Farm Purchase Program Fund, is offset against the interest paid on the debt. To the extent lease fees are insufficient for this purpose an appropriation of funds from the Saskatchewan Heritage Fund is made to cover the deficiency.

• Promissory Notes

Promissory notes are issued to cover temporary insufficiencies of the Consolidated Fund and for funding short-term loans to Crown entities.

Promissory notes are carried at the face value.

In the year of issue, discounts are charged to expenditure.

• Treasury Bills

Treasury bills are issued to cover temporary insufficiencies of the Consolidated Fund.

Treasury bills are carried at par.

In the year of issue, discounts are charged to expenditure.

• Debentures

Debentures are issued to finance operations and for funding long-term loans to Crown entities.

Debentures are carried at par. In the year in which debentures are issued, discounts and premiums are charged to expenditure. Where borrowing is made to finance loans to Crown entities, all expenses including discounts are charged directly to the Crown entities and premiums are paid to the Crown entities.

Many public debentures issued require payments into a sinking fund.

• Sinking Funds

The Consolidated Fund assumes direct responsibility for all payments to sinking funds, however the Consolidated Fund is reimbursed by Crown entities for all sinking fund payments made on debt incurred on their behalf.

The sinking funds invest in Province of Saskatchewan debentures, other provincial government or provincial government guaranteed securities, federal government or federal government guaranteed securities, or high grade Canadian municipal securities until such time as the monies are required for retirement of debt. The sinking funds are subject to noncash calculations regarding earnings in accordance with the following accounting policies:

- Interest income is recorded on an accrual basis.
- Premium/discount on long-term investments is amortized by type of security to maintain a constant yield over the life of the investment.
- Gains/losses on the sale of long-term investments are recognized in the period the sale was transacted.

Earnings of the sinking funds are retained within the sinking funds and, accordingly, are not recorded as revenue but are credited directly to net debt.

1j. Amounts Payable to Crown Entities

These represent amounts held on deposit in the Consolidated Fund on behalf of certain Crown entities.

1k. Conditional Receipts

Funds are received for which the ultimate disposition is not immediately known or which is subject to some future action beyond the control of the payor. These funds are deposited to the credit of a liability account entitled "Conditional Receipts".

1l. Interest on Public Debt

Interest on public debt includes premiums, discounts and interest paid on promissory notes, treasury bills and debentures and recognized foreign exchange gains and losses but does not include interest on public debt borrowed on behalf of Crown entities (notes 1e, 1f). Total interest expense is \$1,231,127,000 of which \$713,615,000 is reimbursable from the other Crown entities resulting in a net charge to the Consolidated Fund of \$517,512,000. Discounts, premiums, commissions and recognized foreign exchange gains and losses were a net charge to the Consolidated Fund of \$5,451,000.

1m. Foreign Currency

Public debt due in foreign currency has been converted to the Canadian dollar equivalent at the exchange rate in effect at March 31. Unrealized gains and losses are amortized to interest on public debt on a straight line basis over the remaining life of the debt issue.

Realized gains and losses resulting from transactions or settlements are included in interest on public debt in the current year.

2. Additional Information

2a. Contingencies

• Guaranteed Debt

The Minister of Finance has explicitly guaranteed the repayment of the principal and interest of certain bonds, debentures and loans of various organizations including Crown entities. The total principal portion of all guaranteed debt at March 31 was \$961,564,000 (\$1,084,811,000 at March 31, 1989).

Subsequent to March 31, the Province guaranteed debt of \$231,000,000 U.S. (\$267,151,500 Canadian, September 28, 1990 exchange rate, 1.1565) as part of an agreement with Saferco (maximum limit of guarantee, \$304,700,000 Canadian).

Government of the Province of Saskatchewan

Consolidated Fund

Notes to the Financial Statements

The guaranteed debt is not a recorded liability. If events occur which require the Government to assume the repayment of the debt, the payment is recorded as an expenditure of the Consolidated Fund. At March 31, there were no organizations in receivership whose debt had been guaranteed.

• Litigation Matters

There are a number of outstanding litigation matters against the Government of Saskatchewan. The outcomes of these are uncertain and the likely loss, if any, cannot be determined. Any loss resulting from litigation matters will be paid out of the Consolidated Fund. These claims are:

- A claim by the Canadian National Railway against the Government of Saskatchewan. Approximately \$13 million is claimed by way of recovery of E & H Tax collected with respect to railroad rolling stock and repair bills which the plaintiff now alleges are not incorporated in the Act.
- The Lac La Ronge Indian Band has filed a claim against the Government of Canada and Government of Saskatchewan. The claim is for approximately 250,000 acres of land in Saskatchewan.
- The Province has been named in a claim filed by the Federation of Saskatchewan Indians on behalf of the Starblanket and Canoe Lake Bands. The claim is for approximately 50,000 acres of land in Saskatchewan.
- A claim filed by a large number of individuals, acting together, against the Government of Saskatchewan seeks to recover loss of their investments with First Investors Corporation Ltd. and Associated Investors of Canada Ltd. This claim is in excess of \$25,000,000.
- A claim filed on behalf of Saskatchewan teachers, against the Government of Saskatchewan. At issue is in excess of \$10,000,000 relating to a claim that monies, required by law to be paid into the Teachers' Superannuation Fund, have been wrongly withheld.
- The Government is also named as defendant in various other legal actions, in excess of \$500,000 totalling approximately \$12.0 million.

• Crop Reinsurance Fund of Saskatchewan

The Consolidated Fund is liable for funding any deficiency arising in the Crop Reinsurance Fund of Saskatchewan. As at March 31, 1990, the Crop Reinsurance Fund of Saskatchewan had a \$195 million deficit as a result of crop insurance claims in excess of the accumulated surplus of the Saskatchewan Crop Insurance Corporation — Insurance Operation and the

Crop Reinsurance Fund of Saskatchewan. The likelihood of payment to the Crop Reinsurance Fund of Saskatchewan is dependent upon the future level of claims in relation to premiums and therefore is not determinable at this time.

2b. Saskatchewan Heritage Fund Dividends

The Consolidated Fund receives dividends from the Saskatchewan Heritage Fund as made available by an annual appropriation in the Saskatchewan Heritage Fund. Payments are made upon the direction of the Minister of Finance.

2c. Saskatchewan Liquor Board Profits

The Consolidated Fund receives a portion of the profits of the Saskatchewan Liquor Board as determined from time to time by Treasury Board.

2d. Overcommitments

The financial statements are prepared using a modified cash basis of accounting. Under this method, accounts receivable or payable are not recorded. However, there is a legislative requirement that no liability shall be incurred which exceeds the unencumbered balance of an appropriation.

One department overcommitted its appropriation by a total of \$312 at March 31, 1990:

Department of Telephones	<u>\$ 312</u>
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The overcommitted figure reflects the amount by which expenditures plus accounts payable exceed the estimates adjusted for special warrants and virements. Accounts payable are defined to be debts for goods or services received by a department prior to March 31 and which remain unpaid at April 30.

2e. Superannuation

For certain pension plans part of the benefits and/or any deficiency arising when the benefits exceed the assets available in the plans are payable out of the Consolidated Fund.

The following is a brief description of these plans:

• Public Service Superannuation Plan

This is an unfunded plan. All employee contributions are recorded as revenue of the Consolidated Fund, and all payments required are recorded as expenditures of the Consolidated Fund.

Government of the Province of Saskatchewan

Consolidated Fund

Notes to the Financial Statements

• Public Employees (Government Contributory) Superannuation Fund

This is a funded plan, with employee contributions being matched by the applicable employer. The employer's contribution is recorded as an expenditure of the Consolidated Fund. Since benefits are based on accumulated contributions to the fund, no unfunded liability accrues.

• Public Employees (Government Contributory) Annuity Fund

In 1985-86 The Superannuation (Supplementary Provisions) Act was amended creating the Public Employees (Government Contributory) Annuity Fund. The related assets and accumulated balances of members who have chosen this annuity option were transferred to the annuity fund from the Public Employees (Government Contributory) Superannuation Plan and all annuities are paid out of the Fund. Upon retirement, an employee is entitled to receive a guaranteed life annuity provided by the amount standing to his credit in the Fund at the time.

• Teachers' Superannuation Fund

Teacher contributions are paid into a separate fund, with allowances and benefits being made from the fund. Teacher contributions on and after July 1, 1980 with matching contributions from the Consolidated Fund are also paid into the Fund. Any deficiency arising when retirement benefits and allowances exceed the assets available in the Fund is payable from the Consolidated Fund.

• Teachers' Annuity Fund

This is a funded plan for teachers who had never taught in the provincial school system prior to July 1, 1980 and enter the school system after that date. Teacher contributions are matched by payments from the Consolidated Fund. Contributions are paid into a separate fund, with allowances and refunds being made from the fund based upon the contribution made and investment earnings allocated. Since benefits are based on accumulated contributions to the fund, no unfunded liability accrues.

• Teachers' Supplementary Allowances Fund

This fund was created in conjunction with the Teachers' Annuity Fund. A designated portion of contributions made by teachers into the Annuity Fund is paid into the Teachers' Supplementary Allowances Fund for the purpose of increasing allowances for cost of living and to pay survivor benefits to dependents of teachers. Teacher contributions are matched by payments from the Consolidated Fund. Since benefits are based on accumulated contributions to the fund, no unfunded liability accrues.

• Members of the Legislative Assembly Superannuation Fund

This is a funded plan, with member contributions being matched by the Consolidated Fund, which also pays an annual amount and any other amounts that may be appropriated. Contributions are paid into a separate fund, with allowances and refunds being made from the fund. Any deficiency arising when the benefits exceed the assets available in the fund is payable from the Consolidated Fund.

• Judges of the Provincial Court Superannuation Fund

Employee contributions are paid into a separate fund with allowances, refunds, and transfers paid out of the fund. Any deficiency arising when the benefits exceed the assets available in the fund is payable from the Consolidated Fund.

Annuities and allowances made under The Magistrates Court Act (repealed) are also paid out of the Judges of the Provincial Court Superannuation Fund. Employees do not make contributions. The Consolidated Fund reimburses the Judges of the Provincial Court Superannuation Fund for all payments to superannuates.

• Anti-Tuberculosis League Employees Superannuation Fund

Employee contributions are matched by The Saskatchewan Anti-Tuberculosis League. Contributions are paid into a separate fund with allowances, refunds, and transfers paid out of the fund. Any deficiency arising when the benefits exceed the assets available in the fund is payable from the Consolidated Fund.

• Saskatchewan Transportation Company Employees Superannuation Fund

Employee contributions are matched by the Saskatchewan Transportation Company. Contributions are paid into a separate fund with allowances, refunds, and transfers paid out of the fund. Any deficiency arising when benefits exceed the assets available in the fund is payable from the Consolidated Fund.

• Saskatchewan Pension Plan

In 1986-87, the Saskatchewan Pension Plan was created. The plan is voluntary and open to all residents of the Province of Saskatchewan who are between the ages of 18 and 65. Contributions of members are matched by payments from the Consolidated Fund on the basis of an income related formula to a maximum of \$300 annually.

Benefits are based on accumulated contributions to the plan. Retiring members may also be eligible for supplementary benefits under a guaranteed minimum pension formula. The supplementary benefits are payable from the Consolidated Fund.

Government of the Province of Saskatchewan

Consolidated Fund

Notes to the Financial Statements

The following is a summary of the unfunded liability in respect of these pension plans as indicated in the most recent actuarial reports:

			(In Thousands of Dollars)
	Date of Report	Liability As At	Unfunded Liability
Public Service Superannuation Plan	Mar./90	Mar./88	\$ 776,830
Public Employees (Government Contributory) Superannuation Plan			N/A
Public Employees (Government Contributory) Annuity Fund	Sept./89	Mar./89	508
Teachers' Superannuation Fund	Jan./90	June/89	1,572,000
Teachers' Annuity Fund			N/A
Teachers' Supplementary Allowances Fund			N/A
Members of the Legislative Assembly Superannuation Fund	Jan./87	Mar./86	15,696
Judges of the Provincial Court Superannuation Fund	Jan./83	Jan./83	6,330
Anti-Tuberculosis League Employees Superannuation Fund	Jan./85	Mar./84	1,238
Saskatchewan Transportation Company Employees Superannuation Fund	Jan./85	Mar./84	3,816
Saskatchewan Pension Plan — Retired Members	May/89	Dec./89	7,808
— Active Members	June/90	Dec./88	16,501
			\$ 2,400,727

2f. Legal Defeasance

During 1986-87, \$89.3 million, due December 30, 2004, bearing an interest rate of 9 5/8% per annum was advanced to Saskatchewan Power Corporation. Saskatchewan Power Corporation completed a legal defeasance of this Advance by placing a promissory note receivable with identical terms to the Advance into an irrevocable trust to be used solely for satisfying the principal and interest payments on the Advance. The promissory note is receivable from an unrelated third party and is guaranteed by the Government of Saskatchewan under a previous agreement. Although the promissory note has been accepted as full and final satisfaction of the Advance, the promissory note remains in the irrevocable trust. Accordingly, these financial statements will continue to reflect a receivable from the Saskatchewan Power Corporation Trust until such time as all claims against the Trust are extinguished. This receivable is included in loans to Saskatchewan Power Corporation as detailed on Schedule 3 — Loans to Crown Entities.

2g. Saskatchewan Property Management Corporation

The Saskatchewan Property Management Corporation is responsible for certain aspects of capital asset management including acquisition, maintenance and disposal of accommodations, furnishings and equipment for the government. During 1989/90 the

Consolidated Fund paid approximately \$131,377,000 (\$122,037,000 in 1988/89) to the Saskatchewan Property Management Corporation for goods and services received.

2h. Canada-Saskatchewan Crop Drought Assistance Agreement

The Governments of Canada and Saskatchewan agreed to provide drought payments to Saskatchewan grain farmers for 1988. Under the proposed agreement Saskatchewan's share will be 25%, estimated at \$113 Million. This amount has been paid out by the Government of Canada, who will be reimbursed by the Consolidated Fund. Of this amount, a portion may be offset equal to the cost to the Consolidated Fund of financing Canada's 1988 crop reinsurance payment. For the period to March 31, 1990, this interest credit would be approximately \$22.1 Million. The balance, after any offset, would be paid to the Government of Canada in five equal annual installments, beginning in the fiscal year 1991-92.

2i. Comparative Information

Certain of the 1989 figures have been reclassified to conform with the current year presentation; however, with regard to expenditures of the prior year, the figures are reported on the same basis as the estimates of the prior year.

Government of the Province of Saskatchewan Consolidated Fund

Schedule 1

Cash and Short-Term Investments

March 31, 1990

	(In Thousands of Dollars)	
	1990	1989
Cash (Overdraft)	\$ (51,857)	\$ (1,179)
Short-term Investments	384,385	—
	\$ 332,528	\$ (1,179)

The market value of the Short-Term Investments at March 31, 1990 is \$384,773,657.

Government of the Province of Saskatchewan Consolidated Fund

Schedule 2

Short-Term Loans to Crown Entities

March 31, 1990

	(In Thousands of Dollars)	
	1990	1989
Agricultural Development Corporation of Saskatchewan	\$ —	\$ 3,200
Crown Investments Corporation of Saskatchewan	252,905	109,297
Municipal Financing Corporation of Saskatchewan	40,610	45,900
Saskatchewan Economic Development Corporation	70,972	41,076
Saskatchewan Government Printing Company	706	2,100
Saskatchewan Power Corporation	105,100	39,000
Saskatchewan Telecommunications	52,370	—
Saskatchewan Water Corporation	84,721	44,300
	\$ 607,384	\$ 284,873

Government of the Province of Saskatchewan

Consolidated Fund

Schedule 3

Loans to Crown Entities

March 31, 1990

(In Thousands of Dollars)

	1990			1989
	Principal Amount Outstanding	Equity in Sinking Funds	Ending Balance	Ending Balance
Agricultural Credit Corporation of Saskatchewan	\$ 669,008	\$ —	\$ 669,008	\$ 772,343
Crown Investments Corporation of Saskatchewan	2,187,853	2,315	2,185,538	1,507,890
Municipal Financing Corporation of Saskatchewan	66,218	—	66,218	54,724
Saskatchewan Crop Insurance Corporation*	576,782	—	576,782	426,782
Saskatchewan Economic Development Corporation	61,566	—	61,566	61,566
Saskatchewan Heritage Fund	184,436	—	184,436	184,436
Saskatchewan Housing Corporation	317,304	—	317,304	317,304
Saskatchewan Power Corporation	1,498,199	294,493	1,203,706	1,929,204
Saskatchewan Property Management Corporation	554,705	—	554,705	385,136
Saskatchewan Telecommunications	745,776	144,352	601,424	625,151
Saskatchewan Water Corporation	21,687	1,276	20,411	1,074
	6,883,534	442,436	6,441,098	6,265,610
Less: Provision for Loss	63,979	—	63,979	63,979
	\$ 6,819,555	\$ 442,436	\$ 6,377,119	\$ 6,201,631

* For more information refer to Note 2a. regarding the Crop Reinsurance Fund of Saskatchewan. (Loans are to cover crop insurance claims pursuant to an agreement between Federal and Provincial governments.)

Government of the Province of Saskatchewan

Consolidated Fund

Schedule 4

Other Loans

March 31, 1990

(In Thousands of Dollars)

	1990	1989
Agriculture		
South Saskatchewan River Irrigation Projects		
Acquisition and Improvement of Land for Resale	\$ —	\$ 84
Loans to Farm Operators for Land Improvement	34	39
Economic Development and Tourism		
Economic Development Loans	13,220	9,288
Less: Provision for Doubtful Accounts	1,045	1,607
Hudson Bay Dehydrators Mutual Limited	57	57
Education		
School Loans	—	50
Student Loan Program	107,772	78,480
Less: Write-down	19,700	—
Finance		
Bond Installment Purchase Plan	5,250	—
Payroll Holiday Advances	2	—
Receiver-General for Canada (Postage Deposit)	250	250
Treasury Advances	648	694
University of Saskatchewan	2,209	2,226
Less: Equity in Sinking Fund	1,242	1,077
Health		
University Hospital Board	473	557
Urban Affairs		
Agricultural Service Centres Agreement		
— Shareable	3,420	3,765
Employment Loans Program		
— Federal-Provincial	424	514
Loans to Industrial Towns	—	50
Loans to Municipalities Pursuant to Downtown Development Agreements	7,581	6,913
Loans to Municipalities — Municipal Development and Loan (Saskatchewan) Act	416	550
Winter Works Employment Program		
— Federal-Provincial	2,153	2,691
Winter Works Employment Program		
— Provincial	478	594
Urban Loan Assistance Program	115	121
Saskatchewan Crop Insurance Corporation*		
Advances to the Saskatchewan Crop Insurance Fund pursuant to The Crop Insurance Act	59,560	—
Saskatchewan Agricultural Returns Stabilization Fund		
Loans	154,356	122,681
Less: Provision for Loss	154,356	122,681
	\$ 182,075	\$ 104,239

* For more information refer to Note 2a. regarding the Crop Reinsurance Fund of Saskatchewan.

Government of the Province of Saskatchewan Consolidated Fund

Schedule 5

Other Investments

March 31, 1990

	(In Thousands of Dollars)	
	1990	1989
Investments in Co-operatives:		
Hudson Bay Dehydrators Mutual Limited	\$ 4	\$ 4
Paradise Hill Seed Cleaning Co-operative Limited	10	10
	\$ 14	\$ 14

Government of the Province of Saskatchewan Consolidated Fund

Schedule 6

Promissory Notes

March 31, 1990

	(In Thousands of Dollars)	
Maturity	1990	1989
1989-90	\$ —	\$ 1,508,650
1990-91	2,603,199	—
1992-93	100,000	—
	\$ 2,703,199	\$ 1,508,650

Issued for the purpose of:

	1990	1989
Consolidated Fund	\$ 1,238,976	\$ 567,759
Crown Entities	1,464,223	940,891
	\$ 2,703,199	\$ 1,508,650

Note: For more detailed information, refer to Part B of this Volume.

The following table sets forth the debt characteristics at March 31:

	(In Thousands of Dollars)				
	1990		1989		
	Amount Outstanding	Weighted Average Years to Maturity (years)	Weighted Average Interest Rate (per cent.)	Amount Outstanding	Weighted Average Interest Rate (per cent.)
Promissory Notes	\$ 2,703,199	0.30	12.957	\$ 1,508,650	11.581

Government of the Province of Saskatchewan Consolidated Fund

Schedule 7

Treasury Bills

March 31, 1990

(In Thousands of Dollars)

Maturity	1990	1989
1989-90	\$ —	\$ 650,000
1990-91	650,000	—
	\$ 650,000	\$ 650,000

Issued for the purpose of:

	1990	1989
Consolidated Fund	\$ 650,000	\$ 650,000

Note: For more detailed information, refer to Part B of this Volume.

The following table sets forth the debt characteristics at March 31:

(In Thousands of Dollars)

	1990			1989	
	Amount Outstanding	Weighted Average Years to Maturity (years)	Weighted Average Interest Rate (per cent.)	Amount Outstanding	Weighted Average Interest Rate (per cent.)
Treasury Bills	\$ 650,000	0.12	12.727	\$ 650,000	11.610

Government of the Province of Saskatchewan

Consolidated Fund

Schedule 8

Debentures

March 31, 1990

(In Thousands of Dollars)

		1990			1989
Year of Maturity	Canadian Dollar Debt	Foreign Debt (Can. Dollars)	Total (Canadian Dollars)	Total (Canadian Dollars)	
	\$ —	\$ —	\$ —	\$ 703,551	
(a) 1989-90	806,914	10,356	817,270	817,514	
(b) 1990-91	1,032,529	175,530	1,208,059	1,211,575	
(c) 1991-92	763,251	171,379	934,630	746,255	
(d) 1992-93	737,886	—	737,886	737,975	
1993-94	555,622	—	555,622	—	
1-5 years	3,896,202	357,265	4,253,467	4,216,870	
(e) 6-10 years	1,740,208	—	1,740,208	1,811,028	
11-15 years	1,452,544	—	1,452,544	1,376,996	
16-20 years	980,893	414,945	1,395,838	1,206,434	
21-25 years	634	—	634	889	
(f) 26-30 years	147	—	147	—	
	\$ 8,070,628	\$ 772,210	\$ 8,842,838	\$ 8,612,217	

The debentures in U.S. dollars have been converted to Canadian dollars at the exchange rate in effect at March 31, 1990 (1.1702) and March 31, 1989 (1.1932).

- Note: (a) Includes \$73,637,703, Canadian, maturing November 27, 1990. The original issue of 15,000,000,000 Yen converted by forward contract to \$73,637,703, Canadian. Includes \$200,324,744, Canadian, maturing March 5, 1991. The original issue of \$150,000,000, 8.5% U.S. dollar debentures converted by forward contract to \$200,324,744, Canadian, with an effective interest rate of 6.50%.
- (b) Includes \$113,927,728, Canadian, maturing April 9, 1991. The original issue of 15,000,000,000, 7.5% Yen converted by forward contract to \$113,927,728, Canadian. Includes \$63,528,000, Canadian, maturing July 21, 1991. The original issue of \$50,000,000, 9% U.S. dollar debentures converted by forward contract to \$63,528,000, Canadian, with an effective interest rate of 7.71%. Includes \$166,556,500, Canadian, maturing July 24, 1991. The original issue of \$125,000,000, 7.5% U.S. dollar debenture converted by forward contract to \$166,556,500, Canadian, with an effective interest rate of 6.34%. Includes \$59,600,000, Canadian, maturing October 1, 1991. The original issue of \$50,000,000, 16 3/8% U.S. dollar debentures converted by forward contract to \$59,600,000, Canadian, with an effective interest rate of 8.92%. Includes \$133,550,000, Canadian, maturing March 1, 1992. The original issue of \$100,000,000, 10.75% U.S. dollar debentures converted by forward contract to \$133,550,000, Canadian, with an effective interest rate of 11.26%.
- (c) Includes \$46,452,384, U.S., maturing June 30, 1992. The original issue of 100,000,000, 6.25% Swiss Franc debentures converted by forward contract to \$46,452,384, U.S., with an effective interest rate of 15 5/8%. Includes \$61,629,173, Canadian, maturing July 25, 1992. The original issue of 15,000,000,000, Yen converted by forward contract to \$61,629,173, Canadian. Includes \$66,560,000, Canadian, maturing August 15, 1992. The original issue of \$50,000,000, 15% U.S. dollar debentures converted by forward contract to \$66,560,000, Canadian, with an effective interest rate of 13.58%. Includes \$191,751,200, Canadian, maturing December 1, 1992; after December 1, 1990 convertible to shares in Potash Corporation of Saskatchewan Inc., and redeemable for the greater of par or market value annually on December 1, 1990 and 1991.
- (d) Includes \$81,806,282, Canadian, maturing May 29, 1993. The original issue of 10,000,000,000, 6.4% Yen converted by forward contract to \$81,806,282, Canadian, with an effective interest rate of 8.653%. Includes \$50,000,000, Canadian, maturing November 10, 1993. The original issue of 5,276,485,000, 5.70% Yen converted by forward contract to \$50,000,000, Canadian, with an effective interest rate of 10.05%.
- (e) Includes \$45,799,385, Canadian, maturing April 8, 1997. The original 5,000,000,000 5.5% Yen converted by forward contract to \$45,799,385, Canadian, with an effective interest rate of 10.906%. Includes \$75,175,979, Canadian, maturing November 27, 1997. The original issue of 100,000,000 5.25% Swiss francs converted by forward contract to \$75,175,979, Canadian, with an effective interest rate of 9.583%. Includes \$111,692,874, Canadian, maturing February 17, 1998. The original issue of 150,000,000 4 3/4% Swiss francs converted by forward contract to \$111,692,874, Canadian, with an effective interest rate of 8.014%.

Government of the Province of Saskatchewan

Consolidated Fund

Schedule 8

- (f) Debentures include \$2,181,575, maturing December 1, 2015, payable in blended semi-annual payments of principal and interest totalling \$76,399. Prepayable in whole or in part any time prior to December 1, 2015, without penalty. The semi-annual principal repayments are included in the total debentures maturing each year.
- (g) Debentures include \$1,638,627,000 (\$1,577,117,000 — March 31, 1989) of Canadian Pension Plan debentures which are subject to redemption on six months notice.

The debentures were issued for the purpose of and are reimbursable from the following sources:

(In Thousands of Dollars)		
	1990	1989
Agricultural Credit Corporation of Saskatchewan	\$ 569,843	\$ 728,243
Crown Investments Corporation of Saskatchewan	2,195,044	1,507,890
Municipal Financing Corporation of Saskatchewan	66,218	54,724
Saskatchewan Economic Development Corporation	61,566	61,566
Saskatchewan Heritage Fund: Investment in Agricultural Land	184,436	184,436
Saskatchewan Housing Corporation	317,304	317,304
Saskatchewan Power Corporation	1,498,199	2,216,457
Saskatchewan Property Management Corporation	375,000	200,000
Saskatchewan Telecommunications	745,776	756,273
Saskatchewan Water Corporation	21,687	2,037
University of Saskatchewan	2,217	2,226
	6,037,290	6,031,156
Consolidated Fund — Operations	2,805,548	2,581,061
	\$ 8,842,838	\$ 8,612,217

Note: For more detailed information, refer to Part B of this Volume.

The following table sets forth the debt characteristics at March 31:

(In Thousands of Dollars)						
	1990			1989		
	Amount Outstanding	As a Percentage of Total	Weighted Average Years to Maturity	Weighted Average Interest Rate	Amount Outstanding	Weighted Average Interest Rate
Public Debentures	\$ 7,198,572	81.4	6.45	10.208	\$ 7,028,866	10.174
C.P.P. Debentures	1,638,627	18.5	11.50	10.754	1,577,117	10.730
Other Debentures	5,639	0.1	—	—	6,234	—
	\$ 8,842,838	100.0			\$ 8,612,217	

Government of the Province of Saskatchewan Consolidated Fund

Schedule 9

Summary of Sinking Funds

March 31, 1990

(In Thousands of Dollars)

	1990				1989
	Consolidated Fund Share	Crown Entities' Share	Other Enterprises' Share	Total	Total
Balance, Beginning of Year	\$ 10,194	\$ 419,339	\$ 1,077	\$ 430,610	\$ 454,552
Contributions Made During the Year	120	17,786	35	17,941	18,460
Earnings in the Year	1,223	49,529	130	50,882	46,606
	11,537	486,654	1,242	499,433	519,618
Deduct: Funds Applied on Redemption	—	44,218	—	44,218	89,008
Balance, End of Year	\$ 11,537	\$ 442,436	\$ 1,242	\$ 455,215	\$ 430,610

Government of the Province of Saskatchewan Consolidated Fund

Schedule 10

Amounts Payable to Crown Entities

March 31, 1990

(In Thousands of Dollars)

	1990	1989
Agricultural Development Fund	\$ 7,322	\$ —
Environmental Protection Fund	5,278	3,583
Future Corporation	553	1,084
Oil and Gas Environmental Fund	1,069	—
Saskatchewan Alcohol and Drug Abuse Commission	521	—
Saskatchewan Communications Advanced Network Authority	50	—
Saskatchewan Gaming Commission	211	—
Saskatchewan Heritage Fund	522,169	502,335
Saskatchewan Liquor Board	130,600	144,900
The Market Development Fund	164	164
Victim's Fund	558	—
	\$ 668,495	\$ 652,066

Government of the Province of Saskatchewan

Consolidated Fund

Schedule 11

Guaranteed Debt

March 31, 1990

(In Thousands of Dollars)

	1990	1989
Crown Corporations		
The Agricultural Credit Corporation of Saskatchewan Act		
Agricultural Credit Corporation of Saskatchewan Operating Loans	\$ 293	\$ 342
The Municipal Financing Corporation Act		
Guaranteed Debentures	42,000	50,500
CIC Mineral Interest Corporation (formerly Potash Corporation of Saskatchewan)		
Royal Trust, London Life Lease	29,616	31,426
T.D., Mutual Life, London Life Lease	38,718	40,656
Royal Trust Lease	25,150	26,984
The Power Corporation Act		
I.A.C. Limited — Dragline Lease	26,232	27,017
Manalta Coal**	41,132	41,986
Marubeni Corporation	2,300	4,600
Saskatchewan Power Savings Bonds		
Series I	34	71
Series II	133	452
Series III	133	19,002
Series IV	15,361	21,919
Series V	70,183	95,388
Series V-E	96,661	123,789
The Saskatchewan Development Fund Act		
Guaranteed Investments	3,387	3,684
The Saskatchewan Telecommunications Act		
Credit Telebonds	35,352	36,833
Interest Telebonds	63,604	69,526
	490,289	594,175
Other		
The Agricultural Societies Act		
Loans to Exhibition Associations	556	590
The Co-operatives Guarantee Act		
Saskatchewan Co-op Credit Society — Loans to Co-operatives	665	778
The Farmer's Counselling and Assistance Act	45,783	48,984
The Feeder Associations Loan Guarantee Act	15,400	13,381
The Government Organizations Act	552	718
The Department of Highways and Transportation Act	218	—
The Housing and Special Care Homes Act		
Senior Citizens Housing	1,111	1,203
The Department of Tourism and Small Business Act		
Loans to Small Business	1,229	1,235
The NewGrade Energy Inc. Act		
NewGrade Energy Inc.	339,512	325,347
The Pulp and Paper Mills Act		
Weyerhaeuser Canada Ltd.	51,249	83,400
The Saskatchewan Oil and Gas Corporation Act		
Saskatchewan Oil Bonds	15,000	15,000
	471,275	490,636
	\$ 961,564	\$ 1,084,811

** The amount is net of \$3,868,255 which is Manalta's equity in the Sinking Fund administered by the Minister of Finance.
(\$3,014,365 — 1989)

Note: In addition to the amount shown, there is a contingent liability for interest accrued on these items.

Government of the Province of Saskatchewan Consolidated Fund

Schedule 12

Summary of Public Debt Transactions

March 31, 1990

(In Thousands of Dollars)

	Balance, Beginning of Year	Sold	Redeemed	*Exchange Gain	Balance, End of Year
Debentures	\$ 8,612,217	\$ 1,193,618	\$ 947,819	\$ (15,178)	\$ 8,842,838
Treasury Bills — Net	650,000	—	—	—	650,000
Promissory Notes — Net	1,508,650	1,194,549	—	—	2,703,199
	\$ 10,770,867	\$ 2,388,167	\$ 947,819	\$ (15,178)	\$ 12,196,037

* Reflects the difference in conversion values at March 31, 1989 and March 31, 1990, resulting from converting \$ U.S. debt into \$ Canadian.

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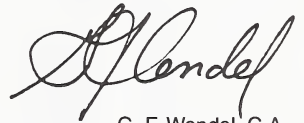
Auditor's Report

To the Members of the Legislative Assembly
of Saskatchewan

I have examined the statement of financial position of the Saskatchewan Heritage Fund as at March 31, 1990 and the statements of equity, revenue and expenditure, loan, investment and deposit activity, changes in financial position and cumulative provincial development expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Saskatchewan Heritage Fund as at March 31, 1990 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Regina, Saskatchewan,
September 28, 1990.

A handwritten signature in black ink, appearing to read 'G. F. Wendel', with a stylized, cursive script.

G. F. Wendel, C.A.,
A/Provincial Auditor.

Saskatchewan Heritage Fund

Statement of Financial Position

March 31, 1990

(In Thousands of Dollars)

						1990	1989
						Total	Total
Assets							
Schedule	Resources Division	Energy Security Division	Environmental Protection Division	Agricultural Division	Research and Development Division		
1 Cash and Short-Term Investments (Note 1d)	\$ —	\$ 57,371	\$ 9,682	\$ —	\$ 49,636	\$ 116,689	\$ 10,972
2 Short-Term Loans to Crown Entities (Note 1e)	—	—	—	—	—	—	97,700
Amount Receivable from the Consolidated Fund (Note 1f)	550,448	(88,861)	—	41,528	19,054	522,169	502,334
3 Loans to Crown Entities (Note 1g)	37,717	1,421	—	—	—	39,138	41,713
4 Loans and Sales Agreements (Note 1h)	—	—	—	4,833	—	4,833	5,126
Investments in Crown Entities (Note 1i)	780,637	180,120	—	—	—	960,757	907,044
Investment in Agricultural Land and Related Assets (Note 1j)	—	—	—	138,075	—	138,075	141,298
5 Other Investments (Note 1k)	—	—	—	—	2,778	2,778	2,922
Total Assets	\$ 1,368,802	\$ 150,051	\$ 9,682	\$ 184,436	\$ 71,468	\$ 1,784,439	\$ 1,709,109

Liabilities and Equity

Loan from the Consolidated Fund (Note 1l)	\$ —	\$ —	\$ —	\$ 184,436	\$ —	\$ 184,436	\$ 184,436
Equity (Note 2a)	1,368,802	150,051	9,682	—	71,468	1,600,003	1,524,673
Total Liabilities and Equity	\$ 1,368,802	\$ 150,051	\$ 9,682	\$ 184,436	\$ 71,468	\$ 1,784,439	\$ 1,709,109

(See Accompanying Notes)

Saskatchewan Heritage Fund

Statement of Equity

For the Year Ended March 31, 1990

(In Thousands of Dollars)

	1990					1989
	Resources Division	Energy Security Division	Environmental Protection Division	Agricultural Division	Research and Development Division	Total
Unallocated Equity, Beginning of Year	\$ 1,305,953	\$ 93,196	\$ —	\$ —	\$ 65,587	\$ 1,464,736
Excess of Revenue Over Expenditure						
Net of Inter-divisional Transfers	64,682	5,558	1,118	315	5,881	77,554
Loss on Sale of Land	—	—	—	(232)	—	(232)
Loan Valuation Adjustments	(1,833)	(76)	—	(83)	—	(1,992)
Transfer to Reserves	—	(5,998)	(1,118)	—	—	(7,116)
Unallocated Equity, End of Year	1,368,802	92,680	—	—	71,468	1,532,950
Reserves, Beginning of Year	—	51,373	8,564	—	—	59,937
Transfers to Reserves	—	5,998	1,118	—	—	7,116
Reserves, End of Year	—	57,371	9,682	—	—	67,053
Total Equity, End of Year	\$ 1,368,802	\$ 150,051	\$ 9,682	\$ —	\$ 71,468	\$ 1,600,003
(See Accompanying Notes)						\$ 1,524,673

(See Accompanying Notes)

Saskatchewan Heritage Fund

Statement of Revenue and Expenditure

For the Year Ended March 31, 1990

(In Thousands of Dollars)

	1990				1989			
	Resources Division	Energy Security Division	Environmental Protection Division	Agricultural Division	Research and Development Division	Total	Total	Total
Revenue								
Non-Renewable Resource Revenue								
Coal	\$ 13,931	\$ —	\$ —	\$ —	\$ —	\$ 13,931	\$ 14,853	
Natural Gas	34,587	—	—	—	—	34,587	36,337	
Oil	254,251	—	—	—	—	254,251	187,862	
Potash	31,335	—	—	—	—	31,335	96,080	
Uranium	15,532	—	—	—	—	15,532	17,517	
Other	2,378	—	—	—	—	2,378	2,886	
Total	352,014	—	—	—	—	352,014	355,535	
Agricultural Lands Revenue								
Land Sales	—	—	—	4,964	—	4,964	6,713	
Lease Revenue	—	—	—	11,564	—	11,564	11,586	
Interest and Other	—	—	—	1,398	—	1,398	1,208	
Total	—	—	—	17,926	—	17,926	19,507	
Investment Revenue								
Crown Investments Corporation of Saskatchewan	275,000	—	—	—	—	275,000	—	
Interest	—	5,998	1,118	—	5,881	12,997	10,872	
Total	275,000	5,998	1,118	—	5,881	287,997	10,872	
Other Revenues								
	—	—	—	5	—	5	—	
Total Revenue Before Inter-Divisional Transfers	627,014	5,998	1,118	17,931	5,881	657,942	385,914	
Inter-Divisional Transfers	(19,203)	—	—	19,203	—	—	—	
Total Revenue, After Inter-Divisional Transfers	\$ 607,811	\$ 5,998	\$ 1,118	\$ 37,134	\$ 5,881	\$ 657,942	\$ 385,914	

(See Accompanying Notes)

Expenditure

Fund Dividend to Consolidated Fund (Note 2b)	\$	540,000	\$	—	\$	—	\$	—	\$	540,000	\$	300,000
Compensation Payments for Oil Rights Acquired by the Crown		2,797		—		—		—		2,797		2,515
Interest on Refunds of Taxes		228		—		—		—		228		—
Grants Pursuant to the Canada- Saskatchewan Heavy Oil Agreement		—		—		—		—		—		22
Payments for Projects Pursuant to the Canada-Saskatchewan Heavy Oil and Fossil Fuel Research, Development and Demonstration Agreement		—		400		—		—		400		119
Payments Pursuant to the Canada- Saskatchewan Economic and Regional Development Agreement		—		—		—		—		—		320
Payments of Interest Rebates		—		—		—		10,559		10,559		13,635
Payments to Cover Deficiency of Land Bank Lease Fees in Meeting the Interest Costs Owing on Transferred Land Bank Land (Note 1f)		—		—		—		12,323		12,323		10,665
Payments under Trust Certificates		104		—		—		—		104		70
Research Grants		—		35		—		—		35		48
Administrative Expenses of the Canada- Saskatchewan Heavy Oil Agreement, and Alternative Fuel Test Program		—		5		—		—		5		86
Grants for Agricultural Lessees' Share of Compensation and Rental Payments for Surface Leases		—		—		—		633		633		537
Refunds Pursuant to the Farmers' Oil Royalty Refund Act		—		—		—		13,304		13,304		15,740
Total Expenditure		543,129		440		36,819		315		580,388		343,757
Excess of Revenue Over Expenditure,												
Net of Inter-divisional Transfers		\$ 64,682		\$ 5,558		\$ 1,118		\$ 315		\$ 5,881		\$ 42,157

(See Accompanying Notes)

Saskatchewan Heritage Fund

Statement of Loan, Investment and Deposit Activity

For the Year Ended March 31, 1990

(In Thousands of Dollars)

	1990					1989				
	Resources Division	Energy Security Division	Environmental Protection Division	Agricultural Division	Research and Development Division	Total	Total	Total	Total	Total
Receipts										
Loans										
Saskatchewan Power Corporation	\$	\$	\$	\$	\$	665	\$	\$	70	
Loans and Sales Agreements	—	—	—	548	—	548	—	—	720	
Investments										
Potash Corporation of Saskatchewan	—	—	—	—	—	—	—	—	418,554	
Saskatchewan Mining Development Corporation	—	—	—	—	—	—	—	—	218,700	
Agricultural Land and Related Assets:										
Recovery of Investment	—	—	—	2,841	—	2,841	—	—	6,874	
Other	—	—	—	—	145	145	—	—	2,044	
Total Receipts	—	665	—	3,389	145	4,199	—	—	646,962	
Disbursements										
Investments										
Agricultural Land and Related Assets	—	—	—	188	—	188	—	—	745	
Crown Investments Corporation of Saskatchewan	3,350	50,363	—	—	—	53,713	—	—	719,485	
Total Disbursements	3,350	50,363	—	188	—	53,901	—	—	720,230	
Excess of Receipts Over Disbursements (Disbursements over Receipts)	\$ (3,350)	\$ (49,698)	\$	\$ 3,201	\$ 145	\$ (49,702)	\$	\$	\$ (73,268)	

(See Accompanying Notes)

Saskatchewan Heritage Fund

Statement of Changes in Financial Position

For the Year Ended March 31, 1990

(In Thousands of Dollars)

	1990				1989			
	Resources Division	Energy Security Division	Environmental Protection Division	Agricultural Division	Research and Development Division	Total	Total	Total
Cash, Short-Term Investments and Loans, and Amount Receivable from the Consolidated Fund, Beginning of Year	\$ 489,116	\$ 12,650	\$ 8,564	\$ 38,012	\$ 62,664	\$ 611,006	\$	642,117
Revenue and Expenditure								
Revenue, Net of Inter-Divisional Transfers	607,811	5,998	1,118	37,134	5,881	657,942		385,914
Expenditure	543,129	440	—	36,819	—	580,388		343,757
Excess of Revenue Over Expenditure, Net of Inter-Divisional Transfers	64,682	5,558	1,118	315	5,881	77,554		42,157
Loan, Investment and Deposit								
Receipts	—	665	—	3,389	145	4,199		646,962
Disbursements	3,350	50,363	—	188	—	53,901		720,230
Excess of Receipts Over Disbursements	(3,350)	(49,698)	—	3,201	145	(49,702)		(73,268)
Increase (Decrease) During the Year	61,332	(44,140)	1,118	3,516	6,026	27,852		(31,111)
Cash, Short-Term Investments and Loans, and Amount Receivable from the Consolidated Fund, End of Year	\$ 550,448	\$ (31,490)	\$ 9,682	\$ 41,528	\$ 68,690	\$ 638,858	\$	611,006

(See Accompanying Notes)

Saskatchewan Heritage Fund

Statement of Cumulative Provincial Development Expenditure

For the Year Ended March 31, 1990

(In Thousands of Dollars)

	1990		1989	
	Current Year Expenditure	Cumulative Year Expenditure	Current Year Expenditure	Cumulative Year Expenditure
Resource, Economic and Industrial Development				
Beauval — Pinehouse Development Road	\$ —	\$ 4,062	\$ —	\$ 4,062
Buffalo Narrows Causeway	—	2,532	—	2,532
Buffalo Narrows Northern Development Airport	—	2,631	—	2,631
Buffalo Narrows Northern Development Airport — Facilities	—	267	—	267
Cluff Lake Development Road	—	4,813	—	4,813
Forestry Development Roads	—	1,384	—	1,384
Interprovincial Steel and Pipe Corporation Ltd. — Plant Expansion	—	2,803	—	2,803
Key Lake Development Road	—	6,436	—	6,436
La Ronge Aircraft Maintenance Facility	—	2,261	—	2,261
Northern Highway No. 2	—	784	—	784
Northern Highway No. 105	—	548	—	548
Northern Highway No. 106	—	12,586	—	12,586
Northern Highway No. 155	—	5,394	—	5,394
Resource Research Facility — Saskatoon	—	3,684	—	3,684
Total Resource, Economic and Industrial Development	—	50,185	—	50,185
Health and Education				
Grant to the Saskatchewan Cancer Foundation	—	1,025	—	1,025
Grant to the University Hospital — Capital	—	17,614	—	17,614
Institute of Applied Arts and Sciences — Prince Albert	—	2,071	—	2,071
Provincial Laboratory Building	—	162	—	162
Saskatchewan Rehabilitation Centre	—	741	—	741
Saskatchewan Technical Institute Expansion	—	6,874	—	6,874
Saskatoon Hospitals Construction Program	—	1,231	—	1,231
University of Saskatchewan — Engineering Building Construction	—	27,525	—	27,525
University of Saskatchewan — Geological Sciences Building Construction	—	1,650	—	1,650
University of Saskatchewan — Veterinary College Building Expansion	—	12,540	—	12,540
Total Health and Education	—	71,433	—	71,433
Culture and Recreation				
Moose Jaw Wild Animal Park Development	—	2,519	—	2,519
Parks Facilities Development	—	2,402	—	2,402
Parks Facilities Development — Cypress Hills	—	549	—	549
Restoration of Northwest Territorial Government Administration Building	—	688	—	688
Restoration of Saskatchewan House	—	4,487	—	4,487
Saskatchewan Archives Building	—	284	—	284
1979 Western Canada Summer Games Inc. — Athletic Field House Grant	—	1,750	—	1,750
Total Culture and Recreation	—	12,679	—	12,679

Saskatchewan Heritage Fund

Statement of Cumulative Provincial Development Expenditure

For the Year Ended March 31, 1990

(In Thousands of Dollars)

	1990		1989	
	Current Year Expenditure	Cumulative Year Expenditure	Current Year Expenditure	Cumulative Year Expenditure
Municipal				
Construction of Court Houses — Regina and Saskatoon	—	25	—	25
Grant to the City of Lloydminster for Water Supply Project	—	9,150	—	9,150
Grants under the Community Capital Fund Program	—	69,106	—	69,106
Souris River Valley Project	—	137	—	137
Total Municipal	—	78,418	—	78,418
Total Provincial Development Expenditure	\$ —	\$ 212,715	\$ —	\$ 212,715

(See Accompanying Notes)

Saskatchewan Heritage Fund

Notes to the Financial Statements

For the Year Ended March 31, 1990

1. Significant Accounting Policies

General Policies

1a. Reporting Entity

These financial statements have been prepared for the purpose of disclosing the financial position of the Saskatchewan Heritage Fund at March 31, 1990 and the results of its financial activities for the year then ended in accordance with the statutory authorities governing its operation.

The Saskatchewan Heritage Fund is a special purpose fund established under The Heritage Fund (Saskatchewan) Act to receive all non-renewable resource revenues of the Province, revenues from certain agricultural lands, interest and dividends on loans and investments made by the Fund, and any gains on disposals of investments held by the Fund.

The Fund is comprised of five divisions: the Resources Division, the Energy Security Division, the Environmental Protection Division, the Agricultural Division, and the Research and Development Division.

1b. Basis of Accounting

The financial statements of the Fund are prepared using a modified cash basis for a fiscal year commencing on April 1 and ending on March 31. Revenues are recorded as received and expenditures are charged to the accounts when payment is made. In addition, revenues received in the 30 days of April in respect of revenue raised up to March 31 of the preceding fiscal year are taken into revenue of the preceding fiscal year, and payments made during the 30 days of April which are for goods and services received in the preceding fiscal year are reported as expenditures of the preceding fiscal year.

1c. Classification of Financial Transactions

In accounting for the financial transactions, a distinction is drawn between those transactions which affect equity and those which affect recorded assets and liabilities. The equity of the Fund is the difference between recorded assets and liabilities and represents the

difference between accumulated revenues and accumulated expenditures. Transactions are recorded within two categories in the Fund: Revenue and Expenditure, which affect equity, and; Lending and Investing which affect recorded assets and liabilities.

• Revenue and Expenditure

Revenue and expenditure relate to normal operating activities.

• Revenue

Revenue includes revenues raised through taxation and royalties from non-renewable resources, income from investments, lease revenues and gains on the sale of certain agricultural lands.

• Expenditure

Expenditure includes payments for goods and services, grants, the acquisition or construction of fixed assets and Fund dividends paid to the Consolidated Fund.

• Lending and Investing

These transactions result from lending and investing functions which include the Fund's lending and investing activity in Crown corporations, agencies, other organizations, individuals, and in Agricultural Land and Related Assets acquired for resale.

• Assets and Liabilities

In general terms assets of the Fund consist of cash and short-term investments, loans to or investments in Crown entities, other organizations, individuals, and investment in Agricultural Land and Related Assets. Capital assets are treated as an expenditure in the year of purchase.

Liabilities consist of a loan from the Consolidated Fund.

Saskatchewan Heritage Fund

Notes to the Financial Statements

Specific Policies

1d. Cash and Short-Term Investments

• Cash

Cash is the balance on hand at March 31, adjusted in accordance with the modified cash basis of accounting as described in note 1b.

• Short-Term Investments

Short-term investments represent those investments purchased under authority of The Heritage Fund (Saskatchewan) Act. These investments consist mainly of chartered bank notes, treasury bills, commercial paper and bonds maturing within one year.

Short-term investments are carried at cost. Any gain (loss) on disposal of short-term investments is recorded as revenue (expenditure).

1e. Short-Term Loans to Crown Entities

These represent loans made for a period of less than one year. Short-term loans are valued at par.

1f. Amount Receivable From the Consolidated Fund

This represents the balance of cash transactions held by the Consolidated Fund on behalf of the Fund, except for cash received from interest and dividends which is deposited directly into the Fund. No interest accrues on this balance.

1g. Loans to Crown Entities

These are loans made for a period of greater than one year to Crown corporations, boards and commissions and generally have fixed terms of repayment. These loans are all non-interest bearing.

Loans are valued at cost. In cases where the liabilities of a Crown entity significantly exceed the estimated realizable value of its assets and the accumulated deficit is not funded by an appropriation, the loan will be written down. All write-downs are charged directly to equity.

1h. Loans and Sale Agreements

Loans and Sale Agreements represent loans to lessees and amounts due on Sales Agreements for the sale of Agricultural Land and Related Assets less the unrealized gain in accordance with the accounting policy which provides that gains are included in revenue but are only recorded when cash is received. At March 31, 1990, long-term sales agreements outstanding total \$3,436,352. Of this amount, \$1,248,731 reflects the cost of land sold and is included in Loans and Sales Agreements. The balance of \$2,187,621 represents the unrealized gain on the sales and will be recorded as cash is received.

1i. Investments in Crown Entities

Investments in Crown entities represent long-term equity advances which are non-interest bearing and have no fixed terms of repayment.

Investments are valued at original cost. Revaluation of the investment will occur when the liabilities of the Crown entity significantly exceed the net realizable value of its assets and the accumulated deficit is not funded by appropriation. Any write-downs reducing the carrying value of the investment are charged directly to equity.

Dividends from the investments are recorded as revenue.

1j. Investment in Agricultural Land and Related Assets

The Heritage Fund (Saskatchewan) Act, transferred the assets and liabilities of the former Saskatchewan Land Bank Commission to the Agricultural Division of the Saskatchewan Heritage Fund effective April 1, 1983. Investment in Agricultural Land and Related Assets represents the cost of land and improvements held for resale.

Sales of these lands and improvements are recorded as a recovery of investment in amounts equal to the cost and any gains are recorded as revenue when received. Where the sale involves a long-term sales agreement, the amount equal to the cost of the investment sold is recorded as an asset; any amount due in respect of a gain on the sale is recorded as revenue only upon collection. Any loss on the sale of these lands and improvements is charged directly to equity.

Saskatchewan Heritage Fund

Notes to the Financial Statements

1k. Other Investments

These investments are carried at cost and will be revalued if it becomes evident that there has been a permanent reduction in the value of the investment.

Any write-down of an investment is charged directly to equity.

1l. Loan from the Consolidated Fund

This represents a long-term obligation to the Consolidated Fund in respect of an interest bearing loan previously due from the Saskatchewan Land Bank Commission. Pursuant to provisions of The Farm Purchase Program Act the Farm Purchase Program Fund is authorized to receive the lease revenues on the land formerly owned by the Saskatchewan Land Bank Commission and in turn, to pay the interest on the loan from the Consolidated Fund. Accordingly, \$19,927,664 was paid by the Farm Purchase Program Fund to the Consolidated Fund in 1989-90 as interest expense on the outstanding loan. Pursuant to provisions of The Heritage Fund (Saskatchewan) Act, and as provided by appropriation, a payment of \$12,322,600 was made from the Saskatchewan Heritage Fund to the Farm Purchase Program Fund to cover the deficiency of the lease fees in meeting the interest costs.

2. Additional Information

2a. Equity

Equity of the Fund consists of two components: unallocated equity and reserve accounts. The reserve accounts were established pursuant to Treasury Board Directive as authorized by section 14 of The Heritage Fund (Saskatchewan) Act.

Within the Energy Security Division an Energy Security Reserve has been created for the purpose of funding the future development of energy resources. Within the Environmental Protection Division an Environmental Protection Reserve has been created to provide for contingency funding to mitigate unforeseen environmental problems related to uranium milling.

2b. Fund Dividend to the Consolidated Fund

An annual appropriation in the Saskatchewan Heritage Fund provides for fund dividends to the Consolidated Fund. Payments are made upon the direction of the Minister of Finance.

2c. Comparative Information

Certain of the 1989 figures have been reclassified to conform with the current year presentation; however, with regard to expenditures of the prior year, the figures are reported on the same basis as the estimates of the prior year.

Saskatchewan Heritage Fund**Schedule 1****Cash and Short-Term Investments**

March 31, 1990

(In Thousands of Dollars)

	1990	1989
Cash (Overdraft)		
Energy Security Division	\$ 3	\$ (131)
Environmental Protection Division	1	71
Research and Development Division	74	(137)
	78	(197)
Short-Term Investments		
Energy Security Division	57,368	904
Environmental Protection Division	9,681	8,493
Research and Development Division	49,562	1,772
	116,611	11,169
	\$ 116,689	\$ 10,972

The market value of the Short-Term Investments at March 31, 1990 is \$117,847,449 (March 31, 1989, \$11,272,292).

Saskatchewan Heritage Fund**Schedule 2****Short-Term Loans to Crown Entities**

March 31, 1990

(In Thousands of Dollars)

	1990	1989
Energy Security Division		
Agricultural Credit Corporation of Saskatchewan	\$ —	\$ 50,600
Research and Development Division		
Saskatchewan Property Management Corporation	—	47,100
	\$ —	\$ 97,700

Saskatchewan Heritage Fund

Schedule 3

Loans to Crown Entities

March 31, 1990

	(In Thousands of Dollars)	
	1990	1989
Resources Division		
Saskatchewan Grain Car Corporation	\$ 39,550	\$ 41,383
Less: Write-down	1,833	1,833
	37,717	39,550
Energy Security Division		
Saskatchewan Power Corporation	1,497	2,378
Less: Write-down	—	215
Provision for Loss	76	—
	1,421	2,163
	\$ 39,138	\$ 41,713

Saskatchewan Heritage Fund

Schedule 4

Investment in Crown Entities

March 31, 1990

	(In Thousands of Dollars)	
	1990	1989
Resources Division		
Crown Investments Corporation of Saskatchewan	\$ 780,637	\$ 777,287
Energy Security Division		
Crown Investments Corporation of Saskatchewan	180,120	129,757
	\$ 960,757	\$ 907,044

Saskatchewan Heritage Fund

Schedule 5

Other Investments

March 31, 1990

	(In Thousands of Dollars)	
	1990	1989
Research and Development Division		
Federal Government Bonds	\$ 1,037	\$ 1,037
Provincial Government Bonds	1,526	1,526
Saskatchewan Municipal Bonds	215	359
	\$ 2,778	\$ 2,922

The market value of Long-Term Investments in bonds at March 31, 1990 is \$2,681,662 (March 31, 1989, \$2,848,648).

Part B — Additional Information

March 31, 1990

(In Thousands of Dollars)

* Reflects the difference in conversion values at March 31, 1989 and March 31, 1990 resulting from converting \$ U.S. debt into \$ Canadian.

Public Issue Debentures

March 31, 1990

Date of Issue	Date of Maturity	Interest Rate %	Date of Interest Payments	Where Payable	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution Made 1989-90
July 30/87	July 30/90	9 1/2	July 30	London, Regina, Frankfurt/Main, Paris, Geneva, Brussels, Luxembourg	Can.	ACS	150,000,000.00	150,000,000.00	.....	.....
(Non Callable)										
Oct. 22/87	Oct. 1/90	5	April 1 and Oct. 1	Any Canadian Branch of The Royal Bank of Canada	Can.	Consolidated Fund	125,000,000.00	125,000,000.00	.....	.....
(This debenture pays additional interest each October based on a percentage of the annual percentage gain in the New York Stock Exchange Composite Index; Non Callable)										
Oct. 1/65	Oct. 1/90	4 7/8	Oct. 1 and April 1	N.Y.	U.S.	SaskPower .. SaskTel	<u>2,950,000.00</u> <u>5,900,000.00</u>	8,850,000.00 *	19,910,939.80	265,500.00
(Callable in whole or in part by lot on any date on or after October 1, 1975)										
Nov. 27/85	Nov. 27/90	7	Nov. 27 and May 27	Tokyo	Can.	CIC	14,727,540.50			
						Consolidated Fund	<u>58,910,162.00</u>	73,637,702.50	.....	.....
(The original loan of 15,000,000,000 Yen has been converted by forward contract to Canadian dollars; Non Callable)										
Dec. 1/70	Dec. 1/90	8 3/4	Dec. 1 and June 1	Any Canadian Branch of The Royal Bank of Canada	Can.	CIC	15,000,000.00	15,000,000.00	22,794,345.50	300,000.00
(Callable in whole but not in part on any interest payment date on or after December 1, 1987)										
Jan. 15/86	Jan. 15/91	9 1/2	Jan. 15 and July 15	Any Canadian Branch of The Royal Bank of Canada	Can.	Consolidated Fund	<u>184,000,000.00</u> <u>16,000,000.00</u>	200,000,000.00	.....	.....
(The original issue of \$150,000,000.00 was re-opened on October 15, 1986 and an additional \$50,000,000.00 was issued; Non Callable)										

Public Issue Debentures

Date of Issue	Date of Maturity	Interest Rate %	Date of Interest Payments	Where Payable	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution Made 1989-90
March 5/81	March 5/91	8½	March 5	Brussels, Frankfurt/Main, Geneva, London, Paris, Luxembourg	Can.	CIC	200,324,744.00	200,324,744.00	.....	.....
(The original issue of \$150,000,000.00 8½% U.S. dollar debentures has been converted by forward contract to Canadian dollars with an effective interest rate of 6.50%; Non Callable)										
April 9/86	April 9/91	variable	April 9	Tokyo, London, Luxembourg, Brussels, N.Y.	Can.	Consolidated Fund	113,927,727.90	113,927,727.90	.....	.....
(The original 7½% 15,000,000,000 Yen dual currency Yen/U.S. dollar forex linked notes in which the principal was due in U.S. dollars and the interest due in Yen has been converted by forward contract to U.S. dollars at an interest rate linked to LIBOR, and converted to Canadian dollars at an interest rate linked to Canadian treasury bills; Non Callable)										
Feb. 2/88	May 1/91-98	10-10¼	May 1 and Nov. 1	Any Canadian Branch of The Royal Bank of Canada	Can.	SPMC	50,000,000.00			
						Consolidated Fund	100,000,000.00	150,000,000.00	.....	.....
(The holder of these debentures due May 1, 1998 can elect to redeem them on May 1, 1991. Interest is payable at a rate of 10% to May 1, 1991 and 10¼% subsequently)										
July 1/61	July 1/91	5¾	July 1 and Jan. 1	R. W. T. M. St.J. V. E. H.	Can.	CIC	2,450,000.00	2,450,000.00	3,150,181.09	.....
(Callable in whole but not in part on any interest payment date on or after July 1, 1989)										
July 21/88	July 21/91	97½	July 21	Regina, Paris, Brussels, Frankfurt/Main, Geneva, Luxembourg	Can.	CIC	125,000,000.00			
						SPMC	25,000,000.00	150,000,000.00	.....	.....
(Non Callable)										
Jan. 28/88	July 21/91	7.71	Jan. 21 and July 21	N.Y.	Can.	CIC	63,528,000.00	63,528,000.00	.....	.....
(The original issue of \$50,000,000.00 9% U.S. debentures has been converted by forward contract to Canadian dollars with an effective interest rate of 7.71%; Non Callable)										
July 24/86	July 24/91	6.34	July 24	N.Y., Brussels, Frankfurt/Main, London, Luxembourg, Paris, Zurich	Can.	CIC	166,556,500.00	166,556,500.00	.....	.....
(The original issue \$125,000,000.00 7½% U.S. debentures has been converted by forward contract to Canadian dollars with an effective interest rate of 6.34%; Non Callable)										
Oct. 1/81	Oct. 1/91	16¾	Oct. 1 and April 1	N.Y.	U.S.	SaskPower ..	150,000,000.00*			
						SaskTel	59,600,000.00	209,600,000.00	.....	.....
(SaskTel's share of \$50,000,000 16 3/8% U.S. debentures has been converted by forward contract to \$59,600,000.00 Canadian with an effective interest rate of 8.92%; Non Callable)										
Dec. 30/86	Dec. 30/91	9	June 30 and Dec. 30	Any Canadian Branch of The Royal Bank of Canada	Can.	CIC	65,000,000.00			
						Consolidated Fund	85,000,000.00	150,000,000.00	.....	.....
(Non Callable)										
March 1/85	March 1/92	11.26	March 1	N.Y., Brussels, Frankfurt/Main, London, Luxembourg, Paris, Zurich	Can.	MFC	26,710,000.00			
						Consolidated Fund	106,840,000.00	133,550,000.00	.....	.....
(The original issue of \$100,000,000.00 10¾% U.S. debentures has been converted by forward contract to Canadian dollars with an effective interest rate of 11.26%; Non Callable)										
June 30/82	June 30/92	15½	June 30	Zurich	U.S.	SaskPower ..	46,452,384.00	46,452,384.00*	.....	.....
(The original issue of 100,000,000 6¼% Swiss Franc debentures has been converted to U.S. dollars; Non Callable)										
July 25/85	July 25/92	77½	July 25 and Jan. 25	Tokyo	Can.	Consolidated Fund	61,629,172.67	61,629,172.67	.....	.....
(The original issue of 15,000,000,000 Yen has been converted by forward contract to Canadian dollars; Non Callable)										

Public Issue Debentures

Date of Issue	Date of Maturity	Interest Rate %	Date of Interest Payments	Where Payable	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution Made 1989-90
Aug. 25/82	Aug. 15/92	15	Aug. 15	N.Y.	U.S.	CIC SaskPower ..	66,560,000.00 100,000,000.00*	166,560,000.00	.....	.....
(CIC's share of \$50,000,000.00 15% U.S. debentures has been converted by forward contract to \$66,560,000.00 Canadian with an effective interest rate of 13.58%; Non Callable)										
Dec 1/89	Dec. 1/92	10¾	Dec. 1	Any financial institution in Saskatchewan	Can.	CIC	191,751,200.00	191,751,200.00	.....	.....
(After December 1, 1990, these bonds are convertible to shares in Potash Corporation of Saskatchewan Inc., and are redeemable for the greater of par or market value annually on December 1, 1990 and 1991.)										
Feb. 25/88	Feb. 25/93	9¾	Feb. 25 and Aug. 25	Any Canadian Branch of The Royal Bank of Canada	Can.	SPMC ACS CIC	50,000,000.00 50,000,000.00 100,000,000.00	200,000,000.00	.....	.....
(Non Callable)										
March 24/88	March 24/93	9¼	March 24 and Sept. 24	Any Canadian Branch of The Royal Bank of Canada	Can.	CIC Consolidated Fund	100,000,000.00 100,000,000.00	200,000,000.00	.....	.....
(Non Callable)										
April 1/63	April 1/93	5¼	April 1 and Oct. 1	Any Canadian Branch of The Royal Bank of Canada	Can.	Consolidated Fund	4,000,000.00	4,000,000.00	6,883,430.91	60,000.00
(Non Callable)										
May 29/86	May 29/93	6.53	May 29 and Nov. 29	Tokyo	Can.	CIC Consolidated Fund	40,903,141.36 40,903,141.36	81,806,282.72	.....	.....
(The original 6.4% 10,000,000,000 Yen loan has been converted by forward contract to Canadian dollars with an effective interest rate of 8.653%; Non Callable)										
Nov. 10/88	Nov. 10/93	10¼	Nov. 10	Regina, London, Frankfurt/Main, Paris, Geneva, Brussels, Luxembourg	Can.	Consolidated Fund SPMC CIC	50,000,000.00 50,000,000.00 150,000,000.00	250,000,000.00	.....	.....
(Non Callable)										
Nov. 10/88	Nov. 10/93	10.05	Nov. 10 and May 10	Tokyo	Can.	Consolidated Fund	50,000,000.00	50,000,000.00	.....	.....
(The original 5.70% 5,276,485,000 Yen loan has been converted by forward contract to Canadian dollars with an effective rate of 10.05%; Non Callable)										
Jan. 15/64	Jan. 15/94	5½	Jan. 15 and July 15	Any Canadian Branch of The Royal Bank of Canada	Can.	CIC	3,769,000.00	3,769,000.00	4,339,854.32	65,957.50
(Callable in whole but not in part on any interest payment date on or after January 15, 1991)										
Feb. 23/89	Feb. 23/94	10½	Feb. 23	Regina, London, Frankfurt/Main, Paris, Geneva, Brussels, Luxembourg	Can.	Consolidated Fund SPMC	275,000,000.00 25,000,000.00	300,000,000.00	.....	.....
(Non Callable)										
Nov. 21/89	Nov. 21/94	10	May 21 and Nov. 21	Any Canadian Branch of The Royal Bank of Canada	Can.	Consolidated Fund	300,000,000.00	300,000,000.00	.....	.....
(Non Callable)										
March 2/88	March 2/95	9.625	March 2 and Sept. 2	Any Canadian Branch of The Royal Bank of Canada	Can.	ACS	200,000,000.00	200,000,000.00	.....	.....
(Non Callable)										

Details of Public Debt Outstanding

Public Issue Debentures

Date of Issue	Date of Maturity	Interest Rate %	Date of Interest Payments	Where Payable	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution Made 1989-90
Nov. 3/75	Nov. 3/00	9 ⁷ / ₈	Nov. 3 and May 3	Any Canadian Branch of The Royal Bank of Canada	Can.	SaskPower .. SaskTel	2,962,857.00 2,222,143.00	5,185,000.00	1,857,168.02	51,850.00
(Callable in whole but not in part on any interest payment date on or after November 3, 1995)										
April 1/76	April 1/01	10 ¹ / ₄	April 1 and Oct. 1	Any Canadian Branch of The Royal Bank of Canada	Can.	SaskPower .. SaskTel	50,000,000.00 25,000,000.00	75,000,000.00	23,253,718.87	750,000.00
(Callable April 1, 1996 in whole or on any interest payment date thereafter)										
Feb. 1/77	Feb. 1/02	9	Feb. 1 and Aug. 1	Any Canadian Branch of The Royal Bank of Canada	Can.	SaskPower .. SaskTel	50,000,000.00 25,000,000.00	75,000,000.00	21,783,091.68	750,000.00
(Callable February 1, 1997 or on any interest payment date thereafter in whole but not in part)										
Dec. 1/82	Dec. 1/02	13	June 1 and Dec. 1	Any Canadian Branch of The Royal Bank of Canada	Can.	SaskTel	75,000,000.00	150,000,000.00	16,564,178.90	1,500,000.00
						SaskPower ..	75,000,000.00			
(Callable in whole but not in part on any interest payment date on or after Dec. 1/2000)										
March 30/83	March 30/03	12 ¹ / ₄	March 30 and Sept. 30	Any Canadian Branch of The Royal Bank of Canada	Can.	SaskPower .. SaskTel	127,066,000.00 25,000,000.00	375,000,000.00	34,773,323.33	3,750,000.00
						CIC	222,934,000.00			
(The original issue of \$150,000,000.00 was re-opened December 21, 1983 — \$125,000,000.00 and April 30, 1985 — \$100,000,000.00; Callable in whole but not in part on any interest payment date on or after March 30, 2001)										
June 15/78	June 15/03	9 ¹ / ₂	June 15 and Dec. 15	Any Canadian Branch of The Royal Bank of Canada	Can.	SaskPower .. SaskTel	45,000,000.00 30,000,000.00	75,000,000.00	17,846,350.06	750,000.00
(Callable as a whole on June 15, 1998 or on any interest payment date thereafter)										
May 15/79	May 15/04	10	May 15 and Nov. 15	Any Canadian Branch of The Royal Bank of Canada	Can.	SaskPower .. SaskTel	60,000,000.00 40,000,000.00	100,000,000.00	20,418,618.80	1,000,000.00
(Callable in whole but not in part on May 15, 1999 or on any interest payment date thereafter)										
Dec. 30/86	Dec. 30/04	9 ⁵ / ₈	June 30 and Dec. 30	Any Canadian Branch of The Royal Bank of Canada	Can.	SaskPower .. CIC	89,300,000.00 10,700,000.00	100,000,000.00	.....	.....
(Non Callable)										
Nov. 15/76	Nov. 15/06	8.70	Nov. 15 and May 15	N.Y.	U.S.	SaskPower .. SaskTel	74,565,000.00 49,710,000.00	124,275,000.00*	36,887,525.17	1,242,750.00
(Callable November 15, 1991 in whole or in part by lot thereafter)										
May 15/77	May 15/07	8 ⁵ / ₈	May 15 and Nov. 15	N.Y.	U.S.	SaskPower .. SaskTel	69,211,800.00 46,141,200.00	115,353,000.00*	22,079,785.11	1,153,530.00
(Callable in whole or in part on May 14, 1992 or on subsequent dates)										
March 2/83	March 1/08	9	March 1	London, Toronto	Can.	SaskPower ..	50,000,000.00	50,000,000.00	.....	.....
(Non Callable)										
April 15/78	April 15/08	9 ¹ / ₄	April 15 and Oct. 15	N.Y.	U.S.	SaskPower .. SaskTel	68,979,000.00 45,986,000.00	114,965,000.00*	16,901,294.92	1,149,650.00
(Callable in whole or in part on April 15, 1993 or on subsequent dates)										
Jan. 18/90	Jan. 18/10	10	Jan. 18 and July 18	Any Canadian Branch of The Royal Bank of Canada	Can.	Consolidated Fund	225,000,000.00	300,000,000.00	.....	.....
						SPMC	75,000,000.00			

Details of Public Debt Outstanding

Public Issue Debentures

Date of Issue	Date of Maturity	Interest Rate %	Date of Interest Payments	Where Payable	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution Made 1989-90
Dec. 1/65	Dec. 1/15	5 1/8	June 1 and Dec. 1	Ottawa	Can.	Consolidated Fund	2,181,575.07	2,181,575.07	.....	.....
(Payable in blended semi-annual payments of principal and interest totalling \$76,399.60. Prepayable in whole or in part any time prior to December 1/2015, without penalty)								\$ 7,086,257,527.16	\$ 338,487,809.20	\$ 14,799,237.50
*Adjustment to reflect conversion of debentures quoted in U.S. dollars to Canadian dollars using the exchange rate in effect at March 31, 1990 (\$1.1702) on a total U.S. debt of \$659,895,384.00								112,314,194.36		
Total								\$ 7,198,571,721.52	\$ 338,487,809.20	\$ 14,799,237.50

Explanatory Note
R-Regina; W-Winnipeg; T-Toronto; M-Montreal; St.J.-Saint John, N.B.; V-Vancouver; E-Edmonton; H-Halifax; C-Calgary; O-Ottawa; N.Y.-New York.
All issues payable in Canada, redeemable at any branch of The Royal Bank of Canada in Canada.

Other Debentures Outstanding

March 31, 1990

	Range of Maturity	Range of Interest Rates	Total	Equity in Sinking Funds
Canada Pension Plan Debentures	1990-2010	6.75-17.51	\$1,638,627,000	\$ 116,727,356
Agricultural Service Centres Agreements	1992	5.625	4,799,801	—
Municipal Development Loan Fund Debentures	1990-2007	5.37-5.62	415,919	—
Debentures Issued Under the Authority of the Federal-Provincial Employment Program	1993	6.67-7.233	423,491	—
Total Other Debentures			\$1,644,266,211	\$ 116,727,356
Total Public Issue Debentures			7,198,571,722	338,487,809
Total Debentures			\$8,842,837,933	\$ 455,215,165

Treasury Bills Outstanding

March 31, 1990

Series	Rate	Maturing	Amount Outstanding
1266	Non-Interest Bearing	\$50,000,000 weekly	\$650,000,000

Note: Treasury Bills Series 1266 represent funds initially used to finance highway construction and other capital expenditures and to cover temporary insufficiencies of the Consolidated Fund. These Bills were issued at various discount rates.

Promissory Notes Outstanding

March 31, 1990

Date of Issue		Maturity Date		Interest Rate	Amount of Original Issue	Amount Outstanding
February 08, 1990		April 02, 1990		12.700	\$ 10,000,000	\$ 10,000,000
February 09, 1990		April 02, 1990		12.810	10,000,000	10,000,000
February 09, 1990		April 02, 1990		12.850	25,000,000	25,000,000
February 12, 1990		April 02, 1990		12.780	20,000,000	20,000,000
February 12, 1990		April 02, 1990		12.800	15,000,000	15,000,000
February 13, 1990		April 02, 1990		12.840	10,000,000	10,000,000
February 01, 1990		April 03, 1990		12.700	10,000,000	10,000,000
February 13, 1990		April 03, 1990		12.820	10,000,000	10,000,000
February 13, 1990		April 03, 1990		12.810	25,000,000	25,000,000
February 13, 1990		April 03, 1990		12.780	20,000,000	20,000,000
February 14, 1990		April 04, 1990		12.810	35,000,000	35,000,000
February 15, 1990		April 04, 1990		13.020	10,000,000	10,000,000
February 01, 1990		April 05, 1990		12.670	15,000,000	15,000,000
February 09, 1990		April 05, 1990		12.850	25,000,000	25,000,000
February 19, 1990		April 05, 1990		13.050	10,000,000	10,000,000
February 08, 1990		April 06, 1990		12.700	20,000,000	20,000,000
February 09, 1990		April 06, 1990		12.850	25,000,000	25,000,000
January 05, 1990		April 09, 1990		12.230	10,000,000	10,000,000
February 23, 1990		April 09, 1990		13.180	5,000,000	5,000,000
February 23, 1990		April 09, 1990		13.180	5,000,000	5,000,000
March 07, 1990		April 09, 1990		13.250	5,000,000	5,000,000
January 10, 1990		April 10, 1990		12.220	3,000,000	3,000,000
February 19, 1990		April 10, 1990		13.050	10,000,000	10,000,000
February 27, 1990		April 10, 1990		13.360	25,000,000	25,000,000
January 05, 1990		April 11, 1990		12.260	20,000,000	20,000,000
February 22, 1990		April 11, 1990		13.120	4,200,000	4,200,000
October 16, 1989		April 12, 1990		12.200	15,000,000	15,000,000
February 08, 1990		April 12, 1990		12.730	10,000,000	10,000,000
February 23, 1990		April 12, 1990		13.180	10,000,000	10,000,000
February 27, 1990		April 12, 1990		13.360	25,000,000	25,000,000
March 09, 1990		April 12, 1990		13.220	1,260,000	1,260,000
January 16, 1990		April 16, 1990		12.050	2,000,000	2,000,000
February 12, 1990		April 16, 1990		12.850	13,000,000	13,000,000
March 01, 1990		April 16, 1990		13.340	5,000,000	5,000,000
February 13, 1990		April 17, 1990		12.830	10,000,000	10,000,000
March 01, 1990		April 17, 1990		13.340	5,000,000	5,000,000
March 09, 1990		April 17, 1990		13.250	15,000,000	15,000,000
February 12, 1990		April 18, 1990		12.850	13,000,000	13,000,000
February 12, 1990		April 18, 1990		12.850	14,000,000	14,000,000
April 20, 1989		April 19, 1990		12.200	25,000,000	25,000,000
February 13, 1990		April 19, 1990		12.820	10,000,000	10,000,000
March 01, 1990		April 20, 1990		13.340	5,000,000	5,000,000
March 06, 1990		April 20, 1990		13.250	2,600,000	2,600,000
March 06, 1990		April 20, 1990		13.260	8,000,000	8,000,000
March 06, 1990		April 20, 1990		13.260	4,000,000	4,000,000
March 07, 1990		April 20, 1990		13.240	5,000,000	5,000,000
March 06, 1990		April 23, 1990		13.260	4,000,000	4,000,000
March 06, 1990		April 23, 1990		13.240	25,000,000	25,000,000
March 09, 1990		April 23, 1990		13.270	5,000,000	5,000,000
March 06, 1990		April 24, 1990		13.250	26,400,000	26,400,000
March 08, 1990		April 25, 1990		13.230	25,000,000	25,000,000
March 12, 1990		April 25, 1990		13.270	5,000,000	5,000,000
March 12, 1990		April 25, 1990		13.260	15,000,000	15,000,000
February 23, 1990		April 26, 1990		13.120	5,000,000	5,000,000
March 12, 1990		April 26, 1990		13.260	10,000,000	10,000,000
March 12, 1990		April 26, 1990		13.280	10,000,000	10,000,000
March 06, 1990		April 27, 1990		13.240	2,850,000	2,850,000
March 06, 1990		April 27, 1990		13.240	5,400,000	5,400,000
March 07, 1990		April 27, 1990		13.240	5,550,000	5,550,000
March 12, 1990		April 27, 1990		13.260	10,000,000	10,000,000
March 12, 1990		April 27, 1990		13.270	5,000,000	5,000,000

Promissory Notes Outstanding

March 31, 1990

Date of Issue					Maturity Date		Interest Rate	Amount of Original Issue	Amount Outstanding
October	31,	1989	April	30,	1990	11.970	5,000,000	5,000,000	
October	31,	1989	April	30,	1990	11.970	4,700,000	4,700,000	
February	08,	1990	April	30,	1990	12.630	20,000,000	20,000,000	
February	28,	1990	April	30,	1990	13.270	2,500,000	2,500,000	
March	29,	1990	April	30,	1990	13.240	2,000,000	2,000,000	
March	30,	1990	April	30,	1990	13.240	7,500,000	7,500,000	
November	01,	1989	May	01,	1990	12.040	10,000,000	10,000,000	
November	20,	1989	May	01,	1990	12.200	1,300,000	1,300,000	
March	01,	1990	May	01,	1990	13.310	20,000,000	20,000,000	
February	09,	1990	May	02,	1990	12.800	10,000,000	10,000,000	
February	22,	1990	May	02,	1990	13.130	20,000,000	20,000,000	
March	02,	1990	May	02,	1990	13.250	15,000,000	15,000,000	
February	01,	1990	May	03,	1990	12.500	10,000,000	10,000,000	
March	01,	1990	May	03,	1990	13.310	25,000,000	25,000,000	
March	02,	1990	May	03,	1990	13.250	10,000,000	10,000,000	
March	05,	1990	May	04,	1990	13.270	15,000,000	15,000,000	
February	01,	1990	May	07,	1990	12.530	25,000,000	25,000,000	
March	22,	1990	May	07,	1990	13.220	5,100,000	5,100,000	
March	05,	1990	May	08,	1990	13.270	20,000,000	20,000,000	
March	08,	1990	May	08,	1990	13.250	15,000,000	15,000,000	
March	06,	1990	May	09,	1990	13.260	15,000,000	15,000,000	
March	07,	1990	May	09,	1990	13.270	15,000,000	15,000,000	
March	08,	1990	May	09,	1990	13.250	5,000,000	5,000,000	
March	09,	1990	May	10,	1990	13.250	10,000,000	10,000,000	
March	09,	1990	May	11,	1990	13.270	5,000,000	5,000,000	
March	09,	1990	May	11,	1990	13.270	15,000,000	15,000,000	
March	14,	1990	May	11,	1990	13.180	150,000	150,000	
March	14,	1990	May	11,	1990	13.180	7,150,000	7,150,000	
February	22,	1990	May	14,	1990	13.110	5,000,000	5,000,000	
March	08,	1990	May	14,	1990	13.250	5,000,000	5,000,000	
March	12,	1990	May	14,	1990	13.290	5,000,000	5,000,000	
March	12,	1990	May	14,	1990	13.290	5,000,000	5,000,000	
February	12,	1990	May	15,	1990	12.820	25,000,000	25,000,000	
March	12,	1990	May	16,	1990	13.280	25,000,000	25,000,000	
March	12,	1990	May	16,	1990	13.290	10,000,000	10,000,000	
March	22,	1990	May	16,	1990	13.250	10,000,000	10,000,000	
February	15,	1990	May	17,	1990	13.050	40,000,000	40,000,000	
February	15,	1990	May	17,	1990	13.050	10,000,000	10,000,000	
March	22,	1990	May	18,	1990	13.260	10,000,000	10,000,000	
March	22,	1990	May	18,	1990	13.220	2,000,000	2,000,000	
February	06,	1990	May	22,	1990	12.460	25,900,000	25,900,000	
February	22,	1990	May	24,	1990	13.110	5,000,000	5,000,000	
February	23,	1990	May	24,	1990	13.150	5,000,000	5,000,000	
February	23,	1990	May	24,	1990	13.150	5,000,000	5,000,000	
February	23,	1990	May	25,	1990	13.150	5,000,000	5,000,000	
March	23,	1990	May	28,	1990	13.260	10,000,000	10,000,000	
February	26,	1990	May	29,	1990	13.090	4,000,000	4,000,000	
February	27,	1990	May	29,	1990	13.250	10,000,000	10,000,000	
March	27,	1990	May	30,	1990	13.270	10,000,000	10,000,000	
March	29,	1990	May	30,	1990	13.370	10,000,000	10,000,000	
February	28,	1990	May	31,	1990	13.190	5,000,000	5,000,000	
March	23,	1990	May	31,	1990	13.290	15,000,000	15,000,000	
March	23,	1990	May	31,	1990	13.260	15,000,000	15,000,000	
February	28,	1990	June	01,	1990	13.300	15,000,000	15,000,000	
February	28,	1990	June	01,	1990	13.340	45,000,000	45,000,000	
March	07,	1990	June	01,	1990	13.240	15,000,000	15,000,000	
March	27,	1990	June	01,	1990	13.280	5,000,000	5,000,000	
March	02,	1990	June	04,	1990	13.250	10,000,000	10,000,000	
March	29,	1990	June	04,	1990	13.380	100,000	100,000	
March	29,	1990	June	04,	1990	13.380	9,600,000	9,600,000	
March	29,	1990	June	04,	1990	13.330	10,000,000	10,000,000	

Promissory Notes Outstanding

March 31, 1990

Date of Issue			Maturity Date	Interest Rate	Amount of Original Issue	Amount Outstanding
March	29, 1990	June	04, 1990	13.380	300,000	300,000
March	02, 1990	June	05, 1990	13.260	25,000,000	25,000,000
March	05, 1990	June	06, 1990	13.210	2,000,000	2,000,000
March	05, 1990	June	06, 1990	13.230	25,000,000	25,000,000
March	16, 1990	June	06, 1990	13.140	1,000,000	1,000,000
March	22, 1990	June	06, 1990	13.230	1,900,000	1,900,000
March	22, 1990	June	06, 1990	13.230	2,950,000	2,950,000
March	07, 1990	June	07, 1990	13.250	10,000,000	10,000,000
December	06, 1989	June	08, 1990	12.120	25,000,000	25,000,000
March	05, 1990	June	08, 1990	13.210	300,000	300,000
March	05, 1990	June	08, 1990	13.210	2,950,000	2,950,000
March	07, 1990	June	08, 1990	13.210	2,200,000	2,200,000
December	11, 1989	June	11, 1990	12.020	45,500,000	45,500,000
December	11, 1989	June	12, 1990	12.020	4,500,000	4,500,000
March	07, 1990	June	12, 1990	13.250	15,000,000	15,000,000
March	09, 1990	June	12, 1990	13.240	10,000,000	10,000,000
March	13, 1990	June	13, 1990	13.200	1,000,000	1,000,000
March	14, 1990	June	13, 1990	13.180	25,000,000	25,000,000
December	14, 1989	June	14, 1990	12.000	20,000,000	20,000,000
March	15, 1990	June	15, 1990	13.197	15,000,000	15,000,000
March	15, 1990	June	15, 1990	13.190	10,000,000	10,000,000
March	15, 1990	June	18, 1990	13.170	10,000,000	10,000,000
March	22, 1990	June	18, 1990	13.260	5,000,000	5,000,000
March	21, 1990	June	19, 1990	13.220	10,000,000	10,000,000
March	22, 1990	June	19, 1990	13.260	4,000,000	4,000,000
March	19, 1990	June	20, 1990	13.200	60,000,000	60,000,000
March	22, 1990	June	20, 1990	13.260	5,000,000	5,000,000
March	21, 1990	June	21, 1990	13.220	15,000,000	15,000,000
March	22, 1990	June	21, 1990	13.240	15,000,000	15,000,000
March	23, 1990	June	21, 1990	13.300	10,000,000	10,000,000
March	26, 1990	June	21, 1990	13.280	7,000,000	7,000,000
March	22, 1990	June	22, 1990	13.260	5,000,000	5,000,000
March	23, 1990	June	22, 1990	13.290	15,000,000	15,000,000
March	28, 1990	June	22, 1990	13.320	50,000,000	50,000,000
March	23, 1990	June	25, 1990	13.270	10,000,000	10,000,000
March	26, 1990	June	26, 1990	13.280	28,000,000	28,000,000
March	26, 1990	June	26, 1990	13.260	25,000,000	25,000,000
March	27, 1990	June	27, 1990	13.270	10,000,000	10,000,000
March	27, 1990	June	28, 1990	13.280	25,000,000	25,000,000
March	29, 1990	June	28, 1990	13.390	10,000,000	10,000,000
March	30, 1990	June	28, 1990	13.430	3,847,429	3,847,429
March	30, 1990	June	28, 1990	13.430	221,741,988	221,741,988
March	29, 1990	July	03, 1990	13.380	10,000,000	10,000,000
March	22, 1990	July	06, 1990	13.220	10,000,000	10,000,000
January	15, 1990	July	16, 1990	11.880	20,000,000	20,000,000
December	15, 1989	September	10, 1990	11.820	27,100,000	27,100,000
March	13, 1990	September	11, 1990	13.190	10,000,000	10,000,000
March	13, 1990	September	12, 1990	13.200	10,000,000	10,000,000
March	08, 1990	September	13, 1990	13.200	10,000,000	10,000,000
March	14, 1990	September	13, 1990	13.180	10,000,000	10,000,000
March	15, 1990	September	13, 1990	13.210	5,000,000	5,000,000
March	15, 1990	September	13, 1990	13.170	13,000,000	13,000,000
March	15, 1990	September	13, 1990	13.210	6,500,000	6,500,000
March	09, 1990	September	14, 1990	13.180	2,000,000	2,000,000
March	13, 1990	September	14, 1990	13.190	13,200,000	13,200,000
March	15, 1990	September	14, 1990	13.220	2,000,000	2,000,000
March	15, 1990	September	14, 1990	13.210	5,100,000	5,100,000
March	15, 1990	September	14, 1990	13.180	10,000,000	10,000,000
March	21, 1990	September	18, 1990	13.210	7,100,000	7,100,000
March	21, 1990	November	13, 1990	13.180	1,000,000	1,000,000
December	07, 1989	November	16, 1990	11.950	5,000,000	5,000,000

Promissory Notes Outstanding

March 31, 1990

Date of Issue		Maturity Date	Interest Rate	Amount of Original Issue	Amount Outstanding
March	15, 1990	December 10, 1990	13.050	1,000,000	1,000,000
March	15, 1990	December 10, 1990	13.050	5,000,000	5,000,000
December	14, 1989	December 13, 1990	11.780	5,500,000	5,500,000
December	14, 1989	December 13, 1990	11.780	150,000	150,000
December	14, 1989	December 13, 1990	11.780	14,900,000	14,900,000
December	07, 1989	December 14, 1990	11.900	50,000,000	50,000,000
December	12, 1989	December 17, 1990	11.750	25,000,000	25,000,000
December	07, 1989	December 21, 1990	11.900	50,000,000	50,000,000
December	07, 1989	January 04, 1991	11.900	5,000,000	5,000,000
March	15, 1990	March 01, 1991	13.060	2,500,000	2,500,000
March	07, 1990	March 04, 1991	12.980	6,200,000	6,200,000
March	07, 1990	March 07, 1991	13.000	1,500,000	1,500,000
March	07, 1990	March 07, 1991	13.000	3,000,000	3,000,000
March	09, 1990	March 08, 1991	12.950	3,500,000	3,500,000
March	15, 1990	March 08, 1991	13.080	5,000,000	5,000,000
March	15, 1990	March 12, 1991	13.070	5,000,000	5,000,000
March	15, 1990	March 15, 1991	13.080	10,000,000	10,000,000
March	23, 1990	March 22, 1991	13.190	2,500,000	2,500,000
January	30, 1990	January 27, 1993	11.900	50,000,000	50,000,000
March	14, 1990	March 10, 1993	12.920	50,000,000	50,000,000
Total				\$2,703,199,417	\$2,703,199,417

Interest on Public Debt — Consolidated Fund and Crown Entities' Share

March 31, 1990

(In Thousands of Dollars)

	Public Debt Debentures	C.P.P. Investment Fund Debentures	Other Debentures	Promissory Notes	Treasury Bills	Interest Charges	Coupon Commissions	Total
Crown Entities								
Agricultural Credit Corporation of Saskatchewan	\$ 50,824	\$ 20,225	\$ —	\$ 13,411	\$ —	\$ —	\$ 244	\$ 84,704
Agricultural Development Corporation of Saskatchewan	—	—	—	93	—	—	—	93
Crown Investments Corporation of Saskatchewan	143,709	16,019	—	12,857	—	—	52	172,637
Municipal Financing Corporation of Saskatchewan	5,538	1,453	—	3,386	—	—	—	10,377
Saskatchewan Economic Development Corporation	1,520	4,168	—	5,057	—	—	—	10,745
Saskatchewan Government Printing Company	—	—	—	172	—	—	—	172
Saskatchewan Heritage Fund	—	19,928	—	267	—	—	—	20,195
Saskatchewan Housing Corporation	—	38,063	—	—	—	—	—	38,063
Saskatchewan Power Corporation	171,624	56,076	—	8,999	—	—	123	236,822
Saskatchewan Property Management Corporation	25,031	—	—	26,211	—	—	—	51,242
Saskatchewan Telecommunications	67,445	14,933	—	3,202	—	—	38	85,618
Saskatchewan Water Corporation	—	1,166	—	1,556	—	—	—	2,722
University of Saskatchewan	—	159	—	—	—	—	—	159
Other	—	—	66	—	—	—	—	66
Consolidated Fund Share	252,801	—	137	186,393	77,717	464	—	517,512
	\$ 718,492	\$ 172,190	\$ 203	\$ 261,604	\$ 77,717	\$ 464	\$ 457	\$ 1,231,127

Summary of Sinking Funds

March 31, 1990

Sinking Fund	Total	Consolidated Fund	Sask Tel	Sask Power	Sask Water	University of Saskatchewan	C.I.C.	Manalta
General Sinking Fund:								
83/4% Dec. 1, 1990	\$ 22,794,345	\$	—	\$ 22,794,345	—	\$	—	\$
73/4% Feb. 15, 1998	19,684,081	—	3,280,680	16,403,401	—	—	—	—
81/4% Dec. 3, 1998	12,945,117	—	6,472,558	6,472,559	—	—	—	—
10% Dec. 2, 1999	18,936,064	—	10,520,035	8,416,029	—	—	—	—
113/4% June 2, 2000	12,825,327	—	4,275,109	8,550,218	—	—	—	—
97/8% Nov. 3, 2000	1,857,168	—	795,929	1,061,239	—	—	—	—
101/4% April 1, 2001	23,253,719	—	7,751,240	15,502,479	—	—	—	—
9% Feb. 1, 2002	21,783,092	—	7,261,031	14,522,061	—	—	—	—
13% Dec. 1, 2002	16,564,179	—	8,282,090	8,282,089	—	—	—	—
121/4% March 30, 2003	34,773,323	—	2,318,221	30,207,417	—	—	2,247,685	—
91/2% June 15, 2003	17,846,350	—	7,138,540	10,707,810	—	—	—	—
10% May 15, 2004	20,418,619	—	8,167,448	12,251,171	—	—	—	—
8.7% Nov. 15, 2006	36,887,525	—	14,734,226	22,153,299	—	—	—	—
85/8% May 15, 2007	22,079,785	—	8,579,811	13,499,974	—	—	—	—
91/4% April 15, 2008	16,901,295	—	6,461,483	10,439,812	—	—	—	—
Individual Funds:	299,549,989	—	96,038,401	201,263,903	—	—	2,247,685	—
4.875% Oct. 1, 1990	19,910,940	—	13,273,960	6,636,980	—	—	—	—
53/4% July 1, 1991	3,150,181	—	—	3,150,181	—	—	—	—
51/4% April 1, 1993	6,883,431	6,883,431	—	—	—	—	—	—
51/2% Jan. 15, 1994	4,339,854	—	—	4,272,316	—	—	67,538	—
51/2% Oct. 1, 1995	4,653,414	4,653,414	—	—	—	—	—	—
Canada Pension Plan:	338,487,809	11,536,845	109,312,361	215,323,380	—	—	2,315,223	—
7.78% Nov. 1, 1990-91	44,449,621	—	10,167,806	34,281,815	—	—	—	—
7.06% Nov. 1, 1991-92	32,647,745	—	8,164,951	23,830,386	652,408	—	—	—
7.38% Nov. 1, 1992-93	27,900,601	—	11,000,036	16,900,565	—	—	—	—
7.53% Nov. 1, 1993-94	9,863,815	—	5,706,641	4,157,174	—	—	—	—
9.14% Nov. 1, 1995-96	1,241,666	—	—	—	—	1,241,666	—	—
8.88% Nov. 1, 1997-98	216,879	—	—	—	216,879	—	—	—
10.01% Nov. 1, 2008	407,029	—	—	—	407,029	—	—	—
Total Provincial Sinking Funds:	455,215,165	11,536,845	144,351,795	294,493,320	1,276,316	1,241,666	2,315,223	—
Sinking Funds Administered for Others	3,868,255	—	—	—	—	—	—	3,868,255
Total Sinking Funds Administered	\$459,083,420	\$ 11,536,845	\$144,351,795	\$294,493,320	\$ 1,276,316	\$ 1,241,666	\$ 2,315,223	\$ 3,868,255

Sinking Fund Payments

(In Thousands of Dollars)		
Total Payments		\$ 17,941
Less Reimbursements:		
Crown Investments Corporation of Saskatchewan	\$ 2,295	
Saskatchewan Power Corporation	9,688	
Saskatchewan Telecommunications	5,294	
Saskatchewan Water Corporation	509	
University of Saskatchewan	35	
		17,821
		<u>\$ 120</u>

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